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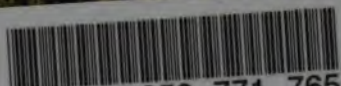
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Internal War Loans
of
Belligerent Countries

Also
Consolidation Loan of Spain
and Mobilization Loans of Switzerland and Holland

The National City Company
National City Bank Building
New York

Internal War Loans of Belligerent Countries

Also
Consolidation Loan of Spain
and Mobilization Loans of Switzerland and Holland



THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

1918

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Foreword

THE World War has developed among its benefits an unpopularity of provincial thinking. One's interest is drawn far beyond the confines of his home city or state or nation; studies of world geography, world social tendencies, world economics and world finance are engaging and absorbing attention. The great Liberty Loans of the United States and the campaigns incident to their nation-wide distribution have stimulated a popular interest in government finance and concurrently a persistent flood of inquiries as to how this or that foreign government has met the problems of internal borrowing. This pamphlet has been developed that we may clearly answer such inquiries and that through its pages we may render a public service in stimulation of interest in and knowledge of the financial operations of the countries engaged in the war.

It will be understood that the foreign issues analyzed herein were made solely for the purpose of raising money internally, that is, within the borders of each country of issue. With few exceptions, none of these issues have had any distribution in the United States or now have any market within this country. In addition to gathering the information from official sources such as the original prospectuses, many translations from foreign journals have been necessary. The pamphlet is believed to be as accurate a compilation as is at this time possible, subject of course to the inherent difficulties incident to a record of this kind. It is an example of the research work of our Foreign Department.

June, 1918.

A large, stylized handwritten signature in dark ink, appearing to read "W. H. Tuttle". The signature is fluid and cursive, with a long horizontal stroke at the end.

President, The National City Company

Internal War Loans of Belligerent Countries

General Analysis

AT the outbreak of the present war it immediately became evident that the financial operations would be nearly as important as the conduct of the actual military campaigns. As early as September, 1914, Mr. Lloyd George made the following pertinent statement in regard to war financing:

"In my judgment the last few hundred millions may win this war. The first hundred millions our enemies can stand just as well as we can; but the last hundred millions they cannot, thank God. Therefore, I think that cash is going to count more than, possibly, we imagine at the present time. We are fighting a very tough enemy who is well prepared. He will probably fight to the very end before he will accept the only conditions upon which we can possibly make peace. That is where our resources will come in, not merely of men but of cash. We have won with silver bullets before. We financed Europe in the greatest war ever fought and that is what won."

The advantage of banking resources greater than those of the enemy is well appreciated to-day after nearly four years of war conducted on a scale hitherto unknown. The possession of "silver bullets" is not only essential, but their utilization along sound financial lines is imperative.

It is the purpose of this review to analyze in a brief impartial manner the internal war loans of the various belligerent nations and explain the unusual features which have been introduced. A study of internal war loans is particularly interesting and instructive at this time after our own Government has recently completed the sale in a most successful manner of its Third Liberty Loan.

The necessity for extraordinary expenditures by a Government under war conditions is too well known to require more

than a passing reference. The manufacture of munitions, production of food and minerals in large quantities, improved transportation facilities and equitable readjustment of wages to meet the higher cost of living are only a few of the problems requiring expenditures enormously larger than in times of peace.

A large proportion of funds to conduct a war must be raised within the country itself. This fact has become especially true as the present war has progressed and as all the wealthiest nations, where world financing is centered, have become involved as belligerents. Germany has been forced to raise practically all her loans internally and in a volume sufficient to finance not only her own expenditures, but also to a considerable extent the expenditures of the other Central Powers. While England and the United States have extended loans to their Allies, the amount is small compared with the total war loans of the borrowing nations for war purposes.

With the principal financial centers of the world already engaged in providing for their own war requirements, the United States will not undertake to issue external loans. In fact there is no reason for doing so because our own available margin of financial and industrial expansion is so great. Due to the concentration of reserves under the Federal Reserve System, it would be possible, judging by mere mechanical calculation, to extend our bank deposits approximately \$20,000,000,000 without exceeding the legal limit. Under the prosperous conditions of the past few years in the United States, annual savings have materially increased. A large part of the annual net income and the possible expansion of bank credit is available for Government use. It may be advisable to obtain temporary credits in creditor countries to avoid shipment of gold under present war conditions and to stabilize exchange similar to the arrangements Great Britain made with South America, Japan and India, and France made with South America and Japan. It is claimed by the Central Powers that because their loans are owned by their own citizens within the country, those loans will not be as heavy an after-war burden as if the debt were owned by the citizens of other countries. Whether true or not, the fact remains that in actual practice, all belligerents, including the Central

Powers, have been willing to issue external loans whenever possible in order to increase funds available for purchases of war materials.

The Central Powers have apparently followed a concerted policy in issuing their war loans. This has been possible on account of their territorial proximity and because the control of their finances rests in the hands of only two powers with a dominant position occupied by one of these powers. Their loans have been offered at intervals of about six months with essentially similar features. The loans of Germany have been offered in March and September and the loans of Austria and Hungary about two months later. The terms of the loans issued by the Entente Allies have shown a wider diversification dependent upon conditions of money markets, mobility of resources, and fiscal policies of the respective countries.

One feature of war finance which appears applicable to practically all nations has been the reservation by the governments of the right of redemption before maturity in order to take advantage of future financial conditions which may be favorable to refunding loans at lower rates. The loans of France and some of the loans of Italy and Hungary have no fixed maturity, but the governments have reserved the right to redeem the bonds on or after specified dates. The "Bonds" which form the larger part of Germany's war loans, as distinguished from Treasury Certificates, have no fixed date of maturity but are redeemable at the option of the Government after 1924.

In general, all the nations have issued long term and short term loans separately. The exceptions have been Germany, Austria, Hungary and India. These nations have offered long and short term obligations simultaneously. The short term obligations of both the Entente and Central Powers have in many cases been issued in comparatively large denominations and absorbed by banking institutions and large individual and corporate investors. As a rule intensified campaigns to interest small investors were not undertaken at the beginning of the war in the various countries. The first loans of England and Canada were issued in denominations larger than subsequent issues and subscriptions were there-

fore largely dependent upon financial institutions and wealthy investors. The number of subscriptions to the first war loan of Great Britain was 100,000 compared with 5,289,000 to the third. About 4,500,000 subscriptions were taken to the first United States Liberty Loan, 9,600,000 to the second and over 17,000,000 to the third. Temporary financing in the form of Treasury Bills or Certificates of Indebtedness sold to banking institutions and to companies has formed an important part of war finance in all the leading belligerent countries. These bills or notes are subsequently refunded at least in part into long term loans. The United States has been decidedly successful in refunding its short term notes. Great Britain, in addition to refunding \$5,511,000,000 of her indebtedness at the time her third war loan was issued, raised \$4,811,000,000 new money. It is evident that the war loans of Germany have not provided sufficient new money to liquidate her outstanding floating debt.

In comparing yields of war loans, it is necessary to consider tax exemption and convertible features in order that yields may be comparable and significant. Australia, for example, has issued all her loans at par and all at $4\frac{1}{2}\%$ interest, except one which was at 5%. It does not follow that Australia is in a more favorable financial or commercial position than Great Britain, whose third war loan was issued in part at 95, bearing 5% interest. The $4\frac{1}{2}\%$ loans of Australia are entirely tax exempt, while Great Britain's 5% bonds of the third loan were subject to taxation. A part of the last British loan was issued at 4% free of the normal income tax. That the British Government was perhaps somewhat mistaken in forecasting the demand for the 4% issue free of the normal income tax is shown by the results of the subscriptions to the loan, as only about 2% of the total subscriptions were for the 4% tax compounded issue. The 5% bonds of this issue are tax exempt when held by persons not ordinarily resident or domiciled in the United Kingdom. This provision has undoubtedly caused their purchase by foreigners who have sold securities or other property in Great Britain and wished to reinvest the proceeds. The National War Bonds, also issued in two forms, contain the same provisions in regard to taxation as the Third War Loan of Great Britain. The First

Liberty Loan of the United States was exempt from all taxation, except Estate or Inheritance Taxes, imposed by authority of the United States, or its possessions, or by any state or local taxing authority. The Second and Third Liberty Loans are exempt from all taxation except (a) Estate or Inheritance Taxes, and (b) United States Income Sur-taxes, Excess Profits Taxes and War Profits Taxes. Interest on \$5,000 par value of these bonds (including War Savings Certificates and Treasury Certificates of Indebtedness) is exempt from taxes provided for in clause (b). The prospectuses of the German loans make no mention of taxation and it is assumed that the loans are taxable. Interest of the first three and seventh and principal and interest of the fourth, fifth and sixth Russian loans are free from the tax on revenue from money capital. The French, Italian, Austrian and Hungarian loans are payable free of all taxation present or future.

There is doubt as to the exact meaning of the tax exemption feature of some of the internal loans. While many of the prospectuses specifically state that no part of either interest or principal shall be withheld at the time of payment by the Government as a tax, it is possible that the citizens may be subsequently liable to taxes which are not collected at the source. If the tax exemption clause of these loans simply means that principal and interest shall be paid free of taxation at the source without providing that such payments may not be ultimately taxed in the hands of the taxpayer, then the disparity in the net yields of many war loans disappears.

If the net interest rates which governments are forced to pay on their internal war obligations were infallible indices of a nation's credit, it would be easy to make simple comparisons and thus determine the relative credit standing of each government. The appeal to patriotism in war times is an important factor in the successful flotation of loans at lower rates than would be possible under normal business conditions. It is probable, however, that in the majority of cases, the terms which must be offered to subscribers, are very largely a reflection of current internal money rates. On account of the excessive demand for capital, the cost of loan-

able funds has so far advanced that even governments and companies with the very highest credit are now forced to pay a rate of interest from 50% to 75% higher than during the pre-war period. This increase in the rate of interest is not necessarily a reflection on the credit of the governments and companies, but is rather caused by simultaneous demands from all parts of the world for capital, not to be used for the production of new capital, but for the production of articles which in large part are to be destroyed. Assuming that in general the net interest rates of war loans reflect current money rates, one might expect that an analysis of war loan net yields would throw some light on the comparative internal financial condition or "money economics" of the warring nations. Such an analysis shows that Russia, Austria and Hungary have consistently paid higher rates on their loans than have the United States, Great Britain, France, Germany and Italy.

Of scarcely less importance in the comparison of war loan yields is the conversion privilege. Where loans carry the unrestricted right of conversion par for par, into future higher interest bearing obligations the issuing government may subsequently be compelled to increase the rate of interest on a large proportion of its debt. This potential factor of increase in the net interest rate must be taken into consideration in comparing rates and yields on war loans. The large conversion from earlier loans placed the British Government in a position of profiting very little from former loans at a lower rate of interest. In this connection, it is interesting to note that Great Britain and the United States did not grant the right of conversion to the holders of their third loans. The three war loans of France are non-convertible and have been issued on a basis varying only one-fifth of one per cent. While there was a decided disparity between the rates of the first British loan and of the first French loan and a considerable difference in the rates of the second loans of the two countries, there is only a comparatively small difference in the average rates on their total outstanding long term obligations issued internally since the beginning of the war. The loans made by Great Britain and the United States to their Allies naturally tend to raise the rates in these two countries

while the rates in the borrowing countries are left lower than they would be if each nation were forced to raise all its loans internally. Inter-country loans must, therefore, be taken into consideration in judging the relative credit standing of belligerents.

Where Germany has granted conversion rights it has been into issues which are lower interest bearing but which provide for at least part redemption at premiums by drawings. If bonds are entirely called for redemption, holders may be paid at par in cash or at their option with obligations of lower interest rates but with possibilities of greater premiums. For example, the $4\frac{1}{2}\%$ Treasury Certificates of the Sixth, Seventh and Eighth War Loans are redeemable by annual drawings at 110. The Government, however, reserves the right to redeem the entire outstanding amount at par on or after July 1, 1927, in which case holders have the option of receiving either cash or 4% Treasury Certificates. These 4% Treasury Certificates are to be redeemable by drawings at 115, the Government, however, reserving the right at any time after ten years to redeem the entire outstanding amount at par. Holders will then have the right to receive cash or $3\frac{1}{2}\%$ Treasury Certificates redeemable by drawings at 120. Such certificates as may be left outstanding will mature at the latest July 1, 1967 and are to be paid at 110, 115 or 120 according as they may be either $4\frac{1}{2}\%$, 4% or $3\frac{1}{2}\%$ certificates. Superficially, this diversification of terms should satisfy the wishes of all classes of investors but the effect of inducing conversion into lower interest bearing certificates through the possibility of receiving a premium actually makes the certificates fundamentally a lottery obligation.

Most of the German loans did not begin to bear interest until from three to six months after subscriptions were taken, but payments made prior to initial interest bearing date have been discounted at the coupon rate. For instance, the Third German War Loan offered in September, 1915, did not begin to bear interest until April 1, 1916.

The interest on the National Defense Bonds of France is payable at the beginning instead of at the end of each quarter. The five year bonds are redeemable at the option of the holder, each six months after one year from date of issue.

An instance of a future reduction in interest is illustrated by the third Russian War Loan issued in May, 1915. The bonds bear $5\frac{1}{2}\%$ to May 14, 1921. The interest is reduced to 5% on bonds not presented to the Russian State Bank by December 14, 1920, for payment at par in the following May.

An interesting feature of Australia's loans, Great Britain's Second War Loan and all of the Dominion of Canada's four war loans was the payment of an interest bonus on the first interest date. These loans were brought out at par, and the dates fixed for the final installment payments were considerably later than the dates when the loans began to bear interest. As the accrued interest was not added to the issue prices, subscribers really received a bonus in the form of unearned interest. While nominally these loans were brought out at par and the net interest rates were apparently the same as the coupon rates, in reality the cost to subscribers was less than par and the net interest return higher than the coupon rate. Several explanations may be advanced for adopting this form of issue. It is apparent that less clerical work is entailed and conditions of payment are more easily understood by the subscriber. Of course the practice increases the cost of funds to the government.

Canada and the United States are the only nations which state in their official prospectuses that their war loans are payable in gold. The laws authorizing the three liberty loans of the United States state that the bonds are payable in gold of the present standard of value. Obligations of the United States may be issued under Act of Congress as amended April 4, 1918, payable in foreign currencies, but obligations so issued will not be payable also in United States gold coin.

A special privilege was given to holders of the Italian Mobilization Loan who also subscribed to the First Italian War Loan by allowing a concession of two points from the issue price of the First War Loan. A similar adjustment has been made in most of the subsequent loans. This policy takes the place of a conversion privilege.

Another consideration to be taken into account in comparing yields of war loans is the extent to which subscriptions are voluntary. To the extent that they are voluntary so much more accurately do they reflect actual financial conditions,

granting that the same degree of patriotism exists in all nations.

New Zealand passed a law in 1917 requiring subscriptions to be made on the basis of income if total voluntary subscriptions do not cover the amount required. The law provides that taxpayers whose taxable income for the year ended March 31, 1916, was not less than £700 were obliged to subscribe an amount equal to three times the total amount of Land Tax and Income Tax (exclusive of Excess Profits Duty) for which they were liable under the Finance Act of 1916. If, however, any taxpayer to whom this section referred had subscribed to the loan authorized by Section 35 of the Finance Act of 1916 an amount exceeding one and one-half times the amount of tax for which he was liable, the amount so contributed by him in excess was deducted from the amount for which he was liable to subscribe to the War Loan of December, 1917. Holland has followed a policy somewhat different. She has stipulated that if her loans are not fully subscribed, individuals who have not subscribed in proportion to the amount of property they own will be forced to accept bonds bearing a lower rate of interest than the bonds originally offered. For example, in the 4½% Loan issued in December, 1917, it was stated that if the loan was not fully subscribed, all individuals not taking bonds in proportion to their property would be obliged to accept bonds bearing only 3% interest. Compulsory subscriptions or "Conscription of Credit" have been discussed in many of the belligerent countries but the loans of New Zealand and Holland appear to represent the only definite steps thus far taken in this direction. Such a policy should not be confused with the more frequently discussed "Conscription of Wealth." The former presents nothing new except the method by which subscriptions to war loans are distributed, while the latter means confiscation of property of the individual for the uses of the State. Theoretically "Conscription of Credit" appears to be feasible, but difficulty might be experienced in its application. Australia has provided that her fourth and fifth loans and the 4½% bonds of the sixth loan shall be exempt from a possible "Wealth Levy."

It has been the aim of the various governments to make

the financing of subscriptions to war loans as easy as possible. To that end many agencies have been utilized in soliciting and receiving subscriptions. In most cases payment could be made in full or by installments, and the periods for receiving subscriptions and payments have been extended as the war has progressed. The means of rendering financial assistance to subscribers has been generally left to commercial banks in the Entente nations. Germany has introduced additional methods to encourage the purchase of her loans, noticeably the Darlehnskassen or Loan Banks. These banks have been granted special powers at the beginning of each war Germany has entered within the last half century.

While not directly a part of Government finance, but forming an important element of war finance, the War Finance Corporation has been organized under the direction of the United States Government to provide for the financial requirements of industries. This corporation is founded upon sounder banking principles than the Loan Banks of Germany, because those banks are authorized to loan upon a wider range of collateral and their notes not only form part of the circulating medium but may also be used by the Reichsbank as a reserve for Reichsbank notes which in turn become a part of the circulating medium. Bonds issued by the War Finance Corporation are available as collateral for rediscounting purposes at the Federal Reserve Banks but cannot themselves form a part of our money supply.

The National War Bonds of Great Britain are open to continuous subscription. Such a policy disturbs business less but does not produce as large returns as intense periodic campaigns. From October 2, 1917, to May 4, 1918, National War Bond sales amounted to \$3,373,457,000.

Several of the large banks of Great Britain reduced their holdings of long term Government bonds during 1917, although the largest single loan thus far issued by any nation was sold by Great Britain in February, 1917. The National Banks of the United States reduced their holdings of Liberty Bonds by \$93,795,000 from November 20, 1917, to December 31, 1917. It is sounder banking finance for banks to loan to individuals on the war bonds as collateral rather than buy the bonds for their own account. If bonds are purchased by

individuals through loans at banks, pressure may be brought on the borrowers to liquidate the loans out of income and the assets of the banks are kept in more liquid form. Thrift and saving are thus encouraged and a sounder economic condition results.

Great Britain and France have adopted a policy designed to maintain the market price of their long term war loans. Both nations set aside certain sums each month to be used in purchasing their own obligations in the market if the market prices fall below the issue prices. It is considered that a real service will thus be rendered to holders of the loans by providing constant marketability at approximately issue prices. While this plan is intended to encourage the re-sale of war bonds, it is believed the market position will be stabilized. The United States under Third Liberty Loan has made provision for a sinking Fund which may be applied towards the purchase of Liberty Bonds issued or converted since September 24

While Germany has not established a straightforward depreciation fund she has adopted other methods of maintaining the price level of the bonds by endeavoring to keep them off the market. Bonds registered in the Debt Book of the Empire for certain periods after the issue date are sold at a concession of one-fifth of one per cent from the issue price. These bonds were registered for a period about six months after the date of subscription for the first loan and for at least one year for the other loans. Such registration is described in the prospectuses as "restricted registration." It is understood that the subscriber does not actually receive bonds at that time but his subscription merely represents an interest bearing demand on the Government. The German press clearly stated that it is the Government's wish that subscribers would not ask for their bonds at the expiration of the restricted registration period. Another method employed to keep the bonds from coming on the market has been the delay in the delivery of temporary certificates, or when no certificates were issued, of definitive bonds. For example, subscribers to bonds of small denominations receive no temporary certificates at all and are obliged to wait several months for their definitive bonds. Subscriptions to the Sev-

enth Loan closed in September, 1917, but no temporary certificates were issued for amounts below 1000 marks and the Government did not obligate itself to deliver the definitive bonds until the following April.

An agreement to remain in force until July 31, 1918, has been made in Canada between a "Victory Loan Special Committee" and "Dealers" to aid in the maintenance of the price of Victory Bonds issued in 1917.

To add to the attractiveness of the later loans and at the same time to further guard against depreciation in market value, Great Britain, France and the United States have made bonds of those issues legal tender for the payment of certain taxes with various restrictions. The Third War Loan of Great Britain is receivable at the issue price for death duties, and the National War Bonds at the issue price for death duties, excess profits duty and munition exchequer payments. The French loans, except National Defense Bonds, are receivable for excess profits taxes. The Third Liberty Loan of the United States is also receivable under certain restrictions at the issue price for estate or inheritance taxes imposed by the National Government.

In only a few loans has the amount allotted been limited to the amount requested. It has been the general practice to accept the full amount subscribed. The United States First Liberty Loan was oversubscribed 51.7%, the Second 53.9% and the Third 39%. Only the amount requested was accepted in the first instance, one-half the oversubscription in the second and the full amount in the third. The first three loans of Canada were oversubscribed from 73.3% to 108%, but the oversubscriptions were not taken by the Government. The Fourth War Loan of Canada was oversubscribed 179% and accepted in full. The first two loans of Australia were oversubscribed 167.6% and 116.1% respectively and accepted in full. Heavy oversubscriptions have occurred in the Mobilization Loans of Switzerland and Holland. The second loan of Switzerland was oversubscribed 258%. It has been the policy of both countries to accept only the amount requested.

A vital part has been played in all countries by banking and investment institutions in assisting their governments to finance expenditures, either by directly absorbing government

obligations, or by helping in the distribution and sale of the bonds to private investors. As the war has continued more efficient and better trained organizations have developed for conducting the sales campaigns. The National War Savings Committee in Great Britain and the selling organizations of bond houses in the United States have been especially helpful. Switzerland and Italy are apparently the only countries where banking syndicates, as commonly known in the United States, have been formed to underwrite war loans.

A feature of the German loans and of some of the Russian loans is the offer by the Government banks to hold bonds in safe keeping. This offer is especially helpful to purchasers of bonds in small denominations as those individuals are not ordinarily buyers of securities and do not usually have safe deposit boxes.

Great Britain and the United States have inaugurated a comprehensive plan for the distribution of government obligations in small amounts. The plan has been most successful in both countries and has reached a class of investors that would not be able to buy government bonds if issued in large denominations. Canada, Australia and India have also issued War Savings Certificates but have not instituted as intensive campaigns as have Great Britain and the United States. In those countries where War Savings Certificates have not been offered, war bonds are sold in small denominations. The War Loans of France and Germany are issued in denominations as low as 100 francs and 100 marks respectively, or the equivalent of \$19.30 and \$23.82 United States currency at normal exchange rates. The National Defense Notes of France maturing in three, six and twelve months are also issued in denominations as low as five francs. It has long been the practice in France for citizens of large and small incomes alike to invest their savings in Rentes and the development of the custom in the other Entente nations is one of the favorable results of the war. Such a policy is most desirable and is sure to promote better citizenship and encourage all to become more interested in government finance.

Of the larger belligerent powers Japan has issued the smallest amount of loans during the war. Her loans have been

mostly for short periods and issued in large part to provide credits to other powers.

Of the nations covered in this analysis, the first war loan of New Zealand, Austrian loans after the fourth and Hungarian loans after the second, are not included. Considerable data is available in regard to the loans omitted, but because of the lack of official prospectuses an analysis is not included. The separate loan digests include only such data as has been furnished in the Government prospectuses. Additional general information such as yields, amounts and number of subscribers may be found in tabular form on the summary chart.

United States of America
15-30 Year 3½% Gold Bonds

FIRST LIBERTY LOAN

(First War Loan)

Dated—June 15, 1917.

Due—June 15, 1947.

Period of Subscription—May 14, 1917 to June 15, 1917.

Right of Redemption—Redeemable on any interest date on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months' published notice.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of \$50, \$100, \$500, and \$1,000. Bonds registered as to principal and interest, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange.

Convertibility—Convertible at the option of the holder at par into subsequent higher interest bearing series of bonds (excepting Treasury Certificates of Indebtedness and other short term obligations) issued before the termination of the present war with the Imperial German Government, within such period and upon such further terms and conditions as the Secretary of the Treasury may prescribe. Bonds issued upon such conversion shall be identical with bonds of present series as to maturity of principal and interest and terms of redemption.

Method of Subscription—Subscriptions were received at the Treasury Department in Washington, Subtreasuries, Federal Reserve Banks, National Banks, State Banks, Trust Companies and by many private bankers, firms, corporations and organizations.

Method of Payment—2% on application, 18% June 28, 1917, 1% July 30, 1917, 30% August 15, 1917, and 30% August 15, 1917. Accrued interest on deferred payments was pay-

able with the last installment. Payment could be made in full on and after allotment and before August 30, 1917. Notice of intention to make payment in full was required on allotments exceeding \$10,000. Applications for \$50 and \$100 were allotted at once. United States Certificates of Indebtedness issued under Act of April 24, 1917, were accepted at par and accrued interest in payment of subscriptions.

Fiscal Service—Principal and interest payable in United States gold coin of the present standard of value. Payments made at the Treasury Department, Federal Reserve Banks or other designated agencies.

Taxation—Exempt as to principal and interest from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions, or by any State or local taxing authorities.

Collateral Privileges—Bonds are receivable as security for deposits of public moneys, but do not bear the circulation privilege.

United States of America
10-25 Year 4% Convertible Gold Bonds

SECOND LIBERTY LOAN

(*Second War Loan*)

Dated—November 15, 1917.

Due—November 15, 1942.

Period of Subscription—October 1, 1917 to October 27, 1917.

Right of Redemption—Redeemable on any interest date on or after November 15, 1927, in whole or in part, at par and accrued interest on six months' notice.

Interest Dates—May 15 and November 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Bonds registered as to principal and interest in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable, without charge.

Convertibility—Convertible at the option of the holder at par with adjustment of accrued interest, into subsequent higher interest bearing series of bonds, at the issue price, not less than par (excepting the United States Certificates of Indebtedness, War Savings Certificates and other obligations maturing not more than five years from the issue of such obligations, respectively) issued before the termination of the present war with the Imperial German Government. Such conversion privilege must be exercised, if at all, within six months after the date of issue of such subsequent series, under such rules and regulations as the Secretary of the Treasury shall prescribe. Bonds issued upon such conversion shall be substantially the same in form and terms as the subsequent issue, not only as to interest rate, but as to convertibility (if future bonds be issued at a still higher interest rate), or nonconvertibility, and as to tax exemption, if any, and in all other respects, except that they shall have the same dates as to interest, maturity and redemption as the bonds converted. In case the privilege of conversion shall once arise, and not be exercised, all conversion privileges of bonds not converted shall terminate.

Method of Subscription—Subscriptions were received at the Treasury Department, Federal Reserve Banks, National Banks, State Banks, Trust Companies and by many private bankers, firms, corporations and organizations.

Method of Payment—2% on application, 18% November 15, 1917, 40% December 15, 1917, and 40% January 15, 1918, with accrued interest on both deferred installments. Subscriptions in excess of \$1,000 were subject to allotment. Payment could be made in full on subscriptions of \$1,000 or less at date of application or on November 15, 1917, but not under discount. Payment for bonds allotted could be anticipated in full only on November 15, 1917, or on December 15, 1917, plus accrued interest, the previous installments having been duly paid. United States Treasury Certificates of Indebtedness of any maturity were accepted in full or partial payment at par, with accrued interest remitted to the subscriber, on November 15, 1917, on December 15, 1917, by certificates maturing on that date and on January 15, 1917, by certificates maturing on that date, if any such were outstanding.

Fiscal Service—Principal and interest payable in United States gold coin of the present standard of value. Payments made at the Treasury Department, Federal Reserve Banks or other designated agencies.

Taxation—Exempt as to principal and interest from all taxation imposed by authority of the United States or its possessions, or by any state or local taxing authority, except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes. Interest on an amount of bonds of this loan, War Savings Certificates and United States Certificates of Indebtedness authorized by Act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000 shall be exempt from taxes provided for in clause (b) above.

Collateral Privilege—Bonds are receivable as security for deposits of public moneys but do not bear the circulation privilege.

United States of America

4¼% Gold Bonds of 1928

(Third Liberty Loan)

Dated—May 9, 1918.

Due—September 15, 1928.

Period of Subscription—April 6, 1918 to May 4, 1918.

Interest Dates—March 15 and September 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Bonds registered as to principal and interest in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon and registered bonds and bonds of different denominations are interchangeable and registered bonds transferable, without charge. The bonds being dated May 9, 1918, the first coupon maturing Sept. 15, 1918, is for 129 days.

Convertibility—Bonds of this loan issued upon subscription or upon conversion of bonds of the First and Second Liberty Loans into this loan are not convertible into bonds bearing a higher rate of interest.

Method of Subscription—Subscriptions received at the Treasury Department, Federal Reserve Banks, National Banks, State Banks, Trust Companies and by many private bankers, firms, corporations and organizations.

Method of Payment—5% on application, 20% May 28, 1918, 35% July 18, 1918, 40% August 15, 1918, with accrued interest from May 9, 1918, on the three deferred installments. Payment for bonds allotted in any amount could be completed without previous notice but only so as to reach a Federal Reserve Bank or a branch thereof on May 9, 1918, or with accrued interest from May 9, 1918 (the previous installment or installments having been duly paid) on May 28, July 18, or August 15, 1918.

Payment of the first installment of 5%, or payment in full with application, or completion of payment on May 9, 1918, may be made in United States Treasury Certificates of Indebtedness of any maturity at par, except those maturing April 22, 1918, and June 25, 1918, and on such payments accrued interest will be computed to May 9, 1918, and remitted by check to the subscriber. Payment on other installment dates may be made in United States Treasury Certificates of Indebtedness of the issues, if any, maturing on such installment dates at par and accrued interest.

Bonds of the First and Second Liberty Loans are convertible into bonds of this issue at par, with an adjust-

ment of accrued interest. However, if 4% bonds are presented for conversion into this issue after July 1, 1918, and before the expiration of the six months' period prescribed by the Secretary of the Treasury, they shall for the purpose of computing the amount of accrued interest be considered to have been converted on their interest payment dates, last preceding the date of such presentation.

Fiscal Service—Principal and interest payable in United States gold coin of the present standard of value. Payments made at the Treasury Department, Federal Reserve Banks or other designated agencies.

Bond Purchase Fund—During each twelve months' period from the dates of issue until the expiration of one year after the termination of the war, the Secretary of the Treasury is authorized to purchase, at an average cost of not more than par and accrued interest, up to one-twentieth of the bonds of this loan and of the Second Liberty Loan, including bonds issued upon conversion of bonds issued under this Act or Act approved April 24, 1917, outstanding at the beginning of each twelve months' period. The fund to provide for possible purchases of bonds may, within the discretion of the Secretary of the Treasury, at all times be maintained at one-twentieth, but not greater, of the total par value of bonds at the time outstanding.

Taxation—Exempt as to principal and interest from all taxation imposed by authority of the United States or its possessions, or by any state or local taxing authority, except (a) estate or inheritance taxes and (b) United States income surtaxes, excess profits taxes and war profits taxes. Interest on an amount of bonds of this loan, 4% Bonds of the Second Liberty Loan, War Savings Certificates and United States Certificates of Indebtedness authorized by Act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, shall be exempt from taxes provided for in clause (b) above.

Legal Tender Feature—Bonds of this loan and any bonds of the United States bearing interest at a higher rate than 4% per annum, which have been owned by any person continuously for at least six months prior to the date of his death, and constitute part of his estate, are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States.

Collateral Privilege—Bonds are receivable as security for deposits of public moneys but do not bear the circulation privilege.

United States of America War Savings Stamps

Dated—January 2, 1918.

Due—January 1, 1923.

Period of Subscription—For the Series of 1918 from December 3, 1917, to December 31, 1918.

Right of Redemption—Holders have the option at any time after January 2, 1918, of cashing stamps, upon ten days' written notice to any money order post office, for the amount paid plus one cent for each calendar month after the month of purchase of each stamp. Registered certificates may be redeemed only at the post office where registered, although payment may be arranged for elsewhere upon application to the Postmaster at place of registration.

Interest—Interest on the principal invested is compounded quarterly from January 2, 1918, at 4% per annum and paid at maturity when the sum receivable from the Government includes both the original investment and the compound interest.

Issue Price—\$4.12 between December 3, 1917, and January 31, 1918. One cent per month is added to this price each succeeding calendar month until December 1918.

Form and Denomination—Bearer Stamps in annual series, the first being Series of 1918, in a \$5 denomination only. A numbered War Savings Certificate with spaces for twenty \$5 stamps is issued and registerable as to ownership free of charge to purchasers of War Savings Stamps. War Savings Certificates bearing War Savings Stamps may be registered at first, second and third class post offices. For Thrift Stamps see under Method of Payment.

Method of Subscription—Stamps can be purchased at Post Offices, Banks and many other authorized agencies.

Method of Payment—Payment for a \$5 War Savings Stamp must be made in cash or with 25 cent Thrift Stamps. A Thrift Card with spaces for 16 Thrift Stamps is issued free of charge, and when filled, is accepted in payment, plus the balance in cash of the price prevailing during the month of purchase.

Fiscal Service—Payable on January 1, 1923, at the Treasury Department in Washington or at any money order post office after ten days' notice.

Taxation—War Savings Certificates are exempt from all taxation, present or future, imposed by the United States, any State or possessions of the United States or by any local taxing authority except (a) estate or inheritance taxes and (b) income surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates, authorized by Act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b).

Restrictions as to Ownership—Not more than \$100 maturity value may be purchased at one time by any one person and no person may hold stamps having an aggregate maturity value of more than \$1,000.

Negotiability—War Savings Certificates are not transferable and are payable only to the respective owners named thereon, except in case of death or disability.

United Kingdom of Great Britain and Ireland
3½% War Loan 1925-1928
(First War Loan)

Dated—December 7, 1914.

Due—March 1, 1928.

Period of Subscription—Nov. 17, 1914 to Nov. 24, 1914.

Right of Redemption—Redeemable at par and accrued interest on or after March 1, 1925, on three calendar months' notice in the London Gazette.

Interest Dates—March 1 and September 1.

Issue Price—95.

Form and Denomination—Coupon Bonds in denominations of £100, £200, £500 and £1,000 and Inscribed Stock. Inscribed Stock exchangeable for Bonds to Bearer at any time without charge and Bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock transferable in any sums which are multiples of a penny.

Convertibility—This issue originally contained no provision for conversion into a future loan at a higher rate of interest, but holders who also subscribed to the 4½% Loan of 1925-1945 were allowed to convert their holdings into bonds of that issue to the amount subscribed.

Method of Subscription—Subscriptions received at the Bank of England, either direct or through the medium of any Banker, Money Order office or principal stockbrokers in the United Kingdom.

Method of Payment—2% on application, 3% December 7, 1914, 10% December 21, 1914, 10% January 7, 1915, 10% January 21, 1915, 10% February 4, 1915, 10% February 22, 1915, 10% March 11, 1915, 10% March 25, 1915, 10% April 12, 1915, and 10% April 26, 1915, without accrued interest. Payment could be made in full on or after December 7, 1914, under discount at the rate of 3 per cent per annum. Interest accrued after December 7, 1914, on the various installments as they severally fell due was paid as follows on £100 par value: on March 1, 1915, 4s. 6d.; on September 1, 1915, £1:10s.11d.

Fiscal Service—Principal and interest payable at the Bank of England.

Trust Investment Privilege—The stock is an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at time of investment exceed the redemption value of 100.

United Kingdom of Great Britain and Ireland
4½% War Loan 1925-1945
(Second War Loan)

Dated—June 1, 1915.

Due—December 1, 1945.

Period of Subscription—June 21, 1915 to July 10, 1915.

Right of Redemption—Redeemable at par and accrued interest on or after December 1, 1925, on three calendar months' notice in the London Gazette.

Interest Dates—June 1 and December 1.

Issue Price—100.

Form and Denomination—Coupon Bonds in denominations of £100, £200, £500, £1,000, £5,000 and £10,000 and Inscribed Stock. Inscribed Stock exchangeable for Bonds to Bearer at any time without charge, and bonds to Bearer exchangeable for Inscribed Stock on payment of a fee of one shilling per bond. Inscribed Stock is transferable in any sums which are multiples of a penny.

Convertibility—Stock and Bonds of this issue will be accepted at par and accrued interest as the equivalent of cash for the purpose of subscribing to future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) made by the Government for the purpose of carrying on the war.

Method of Subscription—Subscriptions received at the Bank of England, either direct or through the medium of any Banker, Money Order office or principal stockbrokers in the United Kingdom. Arrangements were made through the Post Office for subscriptions less than £100.

Method of Payment—5% on application, 10% July 20, 1915, 15% August 3, 1915, 15% August 17, 1915, 15% August 31, 1915, 10% September 14, 1915, 10% September 28, 1915, 10% October 12, 1915, and 10% October 26, 1915, without accrued interest. Payment could be made in full on or after July 20, 1915, under discount at the rate of 4½% per annum. A full six months' interest was paid Dec. 1, 1915. Holders of this 4½% War Loan were given the right in respect of each £100 fully paid in cash to exercise one or other of the four following options of conversion, provided application for conversion was made not later than October 30, 1915.

Option 1.—Conversion of 3½% War Loan, 1925-1928.—To exchange stock (or bonds) of 3½% War Loan 1925-

1928, to an amount not exceeding £100 nominal, for fully paid stock (or bonds) of $4\frac{1}{2}\%$ War Loan 1925-1945, at the rate of £100 of the former, with a cash payment of 5% thereon for £100 of the latter. Persons exercising this option received the interest due Sept. 1, 1915, on the $3\frac{1}{2}\%$ War Loan and a full six months' interest due Dec. 1, 1915, on the $4\frac{1}{2}\%$ War Loan issued in lieu thereof.

Option 2.—Conversion of $2\frac{1}{2}\%$ Consols.—10 exchange stock (or stock certificates) of $2\frac{1}{2}\%$ Consols to an amount not exceeding £75 nominal, for fully-paid stock (or bonds) of $4\frac{1}{2}\%$ War Loan 1925-1945, at the rate of £75 of the former for £50 of the latter. Persons exercising this option received the interest due October 5, 1915, on the $2\frac{1}{2}\%$ consols and a full six months' interest due December 1, 1915, on the $4\frac{1}{2}\%$ War Loan issued in lieu thereof.

Option 3.—Conversion of $2\frac{3}{4}\%$ Annuities.—To exchange stock (or stock certificates) of $2\frac{3}{4}\%$ Annuities, to an amount not exceeding £67 nominal, for fully paid stock (or bonds) of $4\frac{1}{2}\%$ War Loan 1925-1945, at the rate of £67 of the former for £50 of the latter. Persons exercising this option received the interest due October 5, 1915, on the $2\frac{3}{4}\%$ Annuities and a full six months' interest due December 1, 1915, on the $4\frac{1}{2}\%$ War Loan issued in lieu thereof.

Option 4.—Conversion of $2\frac{1}{2}\%$ Annuities.—To exchange stock (or stock certificates) of $2\frac{1}{2}\%$ Annuities to an amount not exceeding £78 nominal, for fully-paid stock (or bonds) of $4\frac{1}{2}\%$ War Loan 1925-1945, at the rate of £78 of the former for £50 of the latter. Persons exercising this option received the interest due October 5, 1915, on the $2\frac{1}{2}\%$ Annuities and a full six months' interest due December 1, 1915, on the $4\frac{1}{2}\%$ War Loan issued in lieu thereof.

Fiscal Service—Principal and interest payable at Bank of England.

Trust Investment Privilege—The Stock is an investment authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of 100.

Commission—A commission of $\frac{1}{8}\%$ allowed to bankers, brokers and financial houses on allotments made in respect of cash applications bearing their stamp. No commission allowed in respect of applications for conversion.

**United Kingdom of Great Britain and Ireland
War Loan Issued in Two Classes, 4%
1929-1942 and 5% 1929-1947**

(Third War Loan)

Dated—February 16, 1917.

Due—5% Loan June 1, 1947; 4% Loan October 15, 1942.

Period of Subscription—January 11, 1917 to February 16, 1917.

Right of Redemption—5% Loan redeemable on or after June 1, 1929, and 4% Loan on or after October 15, 1929, at par and accrued interest on three calendar months' notice in the London Gazette.

Interest Dates—5% Loan June 1 and December 1; 4% Loan April 15 and October 15.

Issue Price—5% Loan 95; 4% Loan 100.

Form and Denomination—Coupon bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000 and Inscribed Stock. Issued either as fully paid allotments or installment allotments. Fully paid allotments issued in three forms (1) "Certificate of Inscription" of stock transferable in the Stock Transfer Books, (2) "Register Certificate" of stock transferable by deed and (3) "Bond Certificate(s)" exchangeable in due course for bond(s) to bearer. Installment allotments issued in the form of "Allotment Letters" which might either be retained until fully paid or exchanged for scrip certificates to bearer. Stock is transferable in any sums which are multiples of a penny. Stock exchangeable for bonds to bearer at any time by means of transfer; bonds to bearer exchangeable for stock without charge. Powers of Attorney for the transfer of inscribed stock and deeds for the transfer of registered stock are free of Stamp Duty.

Method of Subscription—Subscriptions received at the Bank of England either direct or through the medium of any banker or stockbroker in the United Kingdom.

Method of Payment—Installment allotments: 5% on application, 15% March 2, 1917, 15% March 23, 1917 for the 5% loan and 20% for the 4% loan, 20% April 18, 1917, 20% May 9, 1917, and 20% May 30, 1917, without accrued interest. Installment allotments could be paid in full on or after

- **March 2, 1917**, under discount at the rate of 4% per annum. Fully paid allotments were payable upon application. First interest payment June 1, 1917 on 5% loan amounted to £1:8s. 9d for fully-paid allotments and to 11s. 10d for installment allotments per £100 par value. First interest payment April 15, 1917 on 4% loan amounted to 12s. 8d per £100 par value for fully-paid allotments and a full six months interest was paid October 15, 1917, on installment allotments.

British Government Treasury Bills were accepted under discount at 5% per annum and War Expenditure Certificates under discount at 5½% per annum in payment for "Fully-Paid Allotments" provided the entire proceeds of the Bills and Certificates were so applied. Holders of the 4½% War Loan, 1925-1945, of 5% Exchequer Bonds due October 5, 1919 and 1921, of 5% Exchequer Bonds due December 1, 1920, or of 6% Exchequer Bonds due February 16, 1920, could convert their holdings in whole or part into this 5% Loan, 1929-1947, and of 4% Loan, 1929-1942, as of February 16, 1917, at the rate of £105:5s. 3d 5% Loan 1929-1947 for each £100 converted, or 4% Loan 1929-1942 par for par. First interest payment on the 5% and 4% Loans issued in exchange represented interest accrued to February 16, 1917, upon old holdings to be converted together with interest from February 16, 1917, upon new holdings resulting from such conversion.

Fiscal Service—Principal and interest payable at the Bank of England.

Taxation—Dividends on inscribed and registered stock of the 5% Loan payable without deduction of Income Tax, but the income derived from such dividends is assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividends of the 4% Loan exempt from liability to assessment to British Income Tax other than Supertax. For the purposes of the Supertax and in computing total income for the purpose of exemption, abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such dividends is treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of Income Tax in respect of such untaxed dividends. Principal and interest exempt from all British taxes, present and future, if shown in the manner directed by the Treasury, to be in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom. Dividends exempt from British In-

come Tax, present or future, if shown in the manner directed by the Treasury, that the stock or bonds are in the beneficial ownership of a person not ordinarily resident in the United Kingdom without regard to the question of domicile.

Depreciation Fund—The Treasury undertakes to set aside monthly a sum equal to one-eighth of one per cent of the amount of each loan to form a fund to purchase stock or bonds of either loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments for the time being will be suspended, to be resumed as soon as the unexpended balance falls below £10,000,000.

Trust Investment Privilege—Stocks are investments authorized by the "Trustee Act, 1893" and trustees may invest therein notwithstanding that the price at the time of investment may exceed the redemption value of 100.

Legal Tender Privilege—Stock and bonds of these loans accepted by the Commissioners of Inland Revenue at their respective issue prices, with due allowance for any unpaid interest accrued thereon, in payment of death duties, provided such stock and bonds have formed a part of the estate of the deceased for a period of not less than six months immediately preceding the date of death.

Commission—A commission of one-eighth of one per cent allowed to bankers, stock brokers and financial houses on allotments in respect of cash applications bearing their stamp, whether paid in cash or by the discounting of Treasury Bills or War Expenditure Certificates. No commission allowed on applications for conversion.

United Kingdom of Great Britain and Ireland 5% and 4% National War Bonds

Dated—From date of purchase.

Due—5% Bonds October 1, 1922, at 102, October 1, 1924, at 103 and October 1, 1927, at 105.

4% Bonds October 1, 1927, at 100.

Bonds issued upon subscriptions subsequent to March 31, 1918, and until further notice, mature six months later than the above.

Period of Subscription—Continuously since October 2, 1917.

Interest Dates—April 1 and October 1.

Issue Price—100 for both 5% and 4% Bonds.

Form and Denomination—Coupon bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000 and registered bonds. In addition 5% Bonds in denominations of £5 and £20 issued by Post Offices. Bonds registerable without charge at the Bank of England or Bank of Ireland as (1) transferable in the Bank Transfer Books, (2) Transferable by Deed. Registered bonds transferable in any sums which are multiples of a penny and exchangeable in whole or in part (in multiples of £50) for coupon bonds.

Convertibility—5% Bonds convertible within fourteen days after any interest date (viz. April 1 and October 1) and as on such interest date, into 5% War Loan 1929-1947 at the rate of £100 5% War Loan 1929-1947 for each £95 nominal value (excluding any redemption premium) of 5% National War Bonds converted. 4% Bonds convertible at the same time and in like manner into 4% War Loan 1929-1942 at the rate of £100 4% War Loan 1929-1942 for each £100 nominal value of 4% National War Bonds converted. The first interest payment on 5% War Loan 1929-1947 or on 4% War Loan 1929-1942 issued in lieu of National War Bonds converted, will be for the period between the date of conversion and the next succeeding interest date of the loan into which the bonds have been converted.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short dated securities) made by the Government, for the purpose of carrying on the war, the bonds of this issue will be accepted at par and accrued interest as the equivalent of cash for the purpose of subscriptions to such issues.

Method of Subscription—Subscriptions received at the Bank of England, any Banker or Stockbroker and for the £5, £20 and £50 denominations at Post Offices.

Method of Payment—Payable in full on application. The following obligations of the British Government, (1) 4½% War Loan 1925-1945, (2) 5% Exchequer Bonds 1919, 1920 and 1921, (3) 6% Exchequer Bonds 1920, convertible par for par in whole or in part at any time into National War Bonds during the continuance of their issue, except 5% Bonds maturing October 1, 1922.

Fiscal Service—Principal and interest payable at the Bank of England.

Taxation—Principal and interest exempt from all British taxation, present or future, if shown in the manner directed by the Treasury to be in the beneficial ownership of a person neither domiciled nor ordinarily resident in the United Kingdom.

Interest on 5% Bonds of this issue exempt from British Income Tax, present or future, if bonds are shown in the manner directed by the Treasury to be in the beneficial ownership of a person not ordinarily resident in the United Kingdom without regard to question of domicile. Where such a bond is in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Interest on 4% Bonds exempt from liability to assessment to British Income Tax other than supertax. For the purposes of supertax and in computing total income for the purposes of exemption, abatement, reduced rate of Income Tax on earned or unearned income, etc., the income derived from such interest will be treated as if the amount received represented the net income after deduction of Income Tax at the full normal rate. There is, however, no title to repayment of Income in respect of such untaxed interest.

Legal Tender Privilege—Bonds of this issue accepted at par and accrued interest by the Commissioners of Inland Revenue in payment of death duties, excess profits duty, or munitions exchequer payments; provided, in the case of death duties, that such have formed a part of the estate of the deceased continuously up to the date of death from the date of original subscription or for a period of not less than six months immediately preceding the date of death, and, in the case of excess profits duty or munitions ex-

chequer payments, that they have been held continuously by the firm, company or other person liable for such duty or payment since the date of original subscription or for a period of not less than six months before such duty or payment becomes due and payable.

Commission—A commission of one-eighth of one per cent allowed to bankers, stock brokers and financial houses on allotments in respect of cash applications bearing their stamp but no commission allowed in respect of applications for conversion.

United Kingdom of Great Britain and Ireland

War Savings Certificates

Dated—From date of sale.

Due—Five years after date of sale.

Period of Subscription—Offered continuously since February, 1916.

Right of Redemption—Certificates may be cashed at any post office upon application at cost price (15s. 6d) at any time within one year after date of purchase. At the end of twelve months, certificates may be cashed for 15s. 9d. Thereafter the cash value increases one penny per month.

Interest—Compounded annually from date of purchase at 5.23% per annum and paid at the end of five years when the sum received includes both the original investment and the compound interest.

Issue Price—15s. 6d. (77.50%) per £1 certificate.

Form and Denomination—Issued in certificates of £1 maturity value or a single document may be obtained representing one, twelve or twenty-five certificates at any bank or post office. Documents representing from twenty-six to five hundred certificates, both inclusive, issued upon application to the Comptroller and Accountant General of the Post Office. Each certificate has a number and is registered at the money order department either direct or through local post offices where the signature of the owner is held.

Method of Subscription—Certificates can be purchased at banks, post offices, War Savings Associations and some borough treasuries.

Method of Payment—Payable in cash or with six penny postage stamps which can be accumulated on cards known as War Savings cards obtainable at any post office.

Fiscal Service—Payable at any money order office at any time upon application except in case of a child under seven years of age, in which case the certificates must be held until that age is attained. If at maturity the child is still under seven, the value will be paid for him into a Post Office Savings Bank or Trustee Savings Bank, where the money can be dealt with according to the savings bank regulations.

Taxation—No income tax is deducted from or charged upon interest earned by War Savings Certificates nor does interest have to be included in Income Tax Returns.

Restrictions as to Ownership—Originally War Savings Certificates could be held only by persons with an income less than £300 a year. This limitation has been withdrawn and certificates may be purchased by any one but no person may hold more than £500 maturity value. Certificates cannot be held by societies or funds without the consent of the Postmaster General.

Negotiability—Non-transferable except by permission of Postmaster General and upon payment of one shilling for each transfer.

Government of the French Republic

National 5% War Loan

(First War Loan)

Dated—November 16, 1915.

Due—No fixed date of maturity.

Period of Subscription—November 25, 1915 to December 15, 1915.

Right of Redemption—Redeemable in whole or by series on or after January 1, 1931.

Interest Dates—February 16, May 16, August 16 and November 16.

Issue Price—87.25 for fully paid allotments. 88 for installment allotments.

Form and Denomination—Bonds registered as to principal and interest, bonds registered as to principal and bonds to bearer in denominations of 100, 200, 400, 1,000, 2,000, 10,000, 20,000, 50,000 and 100,000 francs.

Method of Subscription—Subscriptions were received at the Bank of France and branches, Treasury, offices of tax collectors, savings banks, post offices and practically all financial institutions. Subscriptions also received in French colonies and abroad.

Method of Payment—Subscriptions in securities and cash subscriptions made abroad, in the colonies, or at savings banks, were payable in full. Other subscriptions were payable in full or by installments as follows: 10% on application, 26% upon delivery of temporary certificates beginning January 15, 1916, 26% February 15, 1916, and 26% March 15, 1916, with accrued interest. Installment payments could be anticipated after date of subscription but not at a discount. A discount of three-quarters of one per cent from the issue price of 88 was allowed subscribers paying in full at time of subscription. By special decree depositors of savings banks were allowed to withdraw their funds, without previous notice, up to 50% of the amounts of their subscriptions to this loan.

The following securities were accepted in payment of subscriptions (1) National Defense Notes, subscribed for or renewed before November 20, 1915, at par less unearned prepaid interest, (2) National Defense Bonds at

95.92, (3) 3½% amortizable rentes purchased before January 31, 1915, at 91.28, (4) 3% Perpetual rentes up to one-third of amount of subscription at 66, the subscriber having the right to the coupon due January 1, 1916.

Taxation—Exempt from taxes.

Collateral Privilege—Fully paid rentes of this loan accepted by the Bank of France at 75% of their value as collateral for loans.

Legal Tender Feature—By virtue of legislation enacted in 1917 rentes of this loan are accepted at 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the tax payer for one year prior to October 24, 1917.

Government of the French Republic

National 5% War Loan

(Second War Loan)

Dated—August 16, 1916, if fully paid and November 16, 1916, if paid in installments.

Due—No fixed date of maturity.

Period of Subscription—October 5, 1916 to October 29, 1916.

Right of Redemption—Redeemable in whole or by series on or after January 1, 1931.

Interest Dates—February 16, May 16, August 16 and November 16.

Issue Price—88.75.

Form and Denomination—Bonds registered as to principal and interest, bonds registered as to principal and bonds to bearer in denominations of 100, 200, 400, 1,000, 2,000, 10,000, 20,000, 50,000 and 100,000 francs.

Method of Subscription—Subscriptions were received at the Bank of France and branches, the Treasury, offices of tax collectors, savings banks, post offices and practically all financial institutions. Subscriptions also received in French colonies and abroad.

Method of Payment—Subscriptions in securities and cash subscriptions made abroad, in the colonies or at savings banks were payable in full. Other subscriptions were payable in full or by installments as follows: 15% on application, 23.75% December 16, 1916, 25% February 16, 1917, 25% April 16, 1917, with accrued interest. Subscriptions paid in full were plus accrued interest from August 16, 1916, and the quarters interest due November 16, 1916, was allowed and could be deducted from the issue price. Subscribers paying by installments were charged accrued interest from November 16, 1916, and were not entitled to quarters interest maturing on that date. The customary limitations on withdrawals of deposits from savings banks were removed for depositors subscribing to this loan.

The following securities were accepted in payment, (1) National Defense Notes, subscribed for before October 1, 1916, at par less unearned prepaid interest, (2) National Defense Bonds at the issue price (96.50) plus that portion of the discount accrued at time of exchange and less un-

earned prepaid interest, (3) $3\frac{1}{2}\%$ amortizable rentes purchased or acquired before January 31, 1915.

Taxation—Exempt from taxes.

Legal Tender Feature—By virtue of legislation enacted in 1917 the rentes of this loan are accepted at 87.50 in payment of Excess War Profits Tax, provided they are shown to have been in the possession of the tax payer for one year prior to October 24, 1917.

Government of the French Republic

National 4% War Loan

(Third War Loan)

Dated—December 16, 1917.

Due—No fixed date of maturity.

Period of Subscription—November 26, 1917 to December 16, 1917.

Right of Redemption—Redeemable in whole or by series on or after January 1, 1943.

Interest Dates—March 16, June 16, September 16 and December 16.

Issue Price—68.60.

Form and Denomination—Bonds registered as to principal and interest, bonds registered as to principal and bonds to bearer in denominations of 100 francs and upward.

Method of Subscription—Subscriptions were received at Bank of France and branches, the Treasury, offices of tax collectors, savings banks, post offices and practically all financial institutions. Subscriptions also received in French colonies and abroad.

Method of Payment—Subscriptions were payable in full, or in installments as follows: (1) In two installments, 12% on application and 56.60% upon allotment with accrued interest. (2) In four installments, 12% on application, 20% upon allotment, 16.60% March 10, 1918, and 20% May 5, 1918, with accrued interest. Installment subscriptions could be entirely paid after the date of second installment but not under discount.

Payments in full at time of allotment could be made in (1) National Defense Notes subscribed or renewed before November 26, 1917, at par less unearned prepaid interest, (2) National Defense Bonds at the issue price (96.50) plus that portion of the discount accrued at time of exchange less unearned prepaid interest, or (3) in 3½% amortizable rentes purchased or acquired before January 31, 1915, at 91 plus accrued interest to December 16, 1917, or as specified in Article No. 12 of the law of March 31, 1915, and Article No. 8 of the law of June 30, 1917. Each subscriber could make one subscription in cash and one in the above securities. Cash subscriptions payable in four installments

were received only for 100 francs or multiples thereof. Cash subscriptions payable at time of application or upon allotment were received for principal amounts yielding an annual income of four francs or more, e. g. 100, 125, 150 francs, etc. Cash subscriptions not exceeding 7,500 francs not subject to allotment. Subscriptions paid in securities were allotted in full irrespective of the amount subscribed. Subscribers to amounts in excess of 7,500 francs were required to pay 12% upon subscription.

Depreciation Fund—For the purpose of providing against depreciation in the market prices of this 4% Loan and the 5% War Loans of 1915 and 1916, the French Government undertakes to set aside monthly 60,000,000 francs (since increased to 120,000,000) to form a fund to be used for their purchase in the market for cancellation. Purchases not to be made at more than the issue price of the present 4% Loan or at more than 87.50 for the 5% Loans of 1915 and 1916. Whenever the unexpended balance of the fund exceeds 360,000,000 francs the monthly payments will be suspended, but will be resumed as soon as the unexpended balance falls below 120,000,000 francs.

Taxation—Exempt from taxes.

Legal Tender Privileges—Accepted in payment of Excess War Profits Tax.

Government of the French Republic

5% National Defense Bonds

(Issued Under Ministerial Decree of February 12, 1915)

Dated—From date of purchase.

Due—February 16, 1925.

Period of Subscription—Continuously offered for subscription after February 25, 1915, except for short periods before and after offerings of long term war loans.

Right of Redemption—Government reserves right to redeem bonds at par on or after February 16, 1920.

Interest Dates—February 16 and August 16. Interest is payable in advance.

Issue Price—96.50. On March 9, 1916, August 4, 1916, and February 12, 1917, 30 centimes, 15 centimes and 60 centimes respectively were added to the original issue price to make the yield to the purchaser practically constant regardless of date of purchase.

Form and Denomination—Bonds to bearer or to order in denominations of 100, 500, 1,000, 5,000 and 10,000 francs, exchangeable for registered certificates.

Method of Subscription—Subscriptions were received at the Bank of France and branches, Treasury, savings banks and practically all financial institutions. Only cash subscriptions were received at post offices and offices of tax collectors.

Method of Payment—Payable in full at time of application in cash or in the following Government obligations: (1) National Defense Notes at par less unearned prepaid interest, (2) 3½% amortizable rentes purchased before January 31, 1915, at 91 plus accrued interest.

Convertibility—Convertible at the option of the holder into any future State loans, issued before January 1, 1918, at the issue price (96.50) plus that portion of the discount accrued at time of conversion and less unearned prepaid interest.

Taxation—Exempt from taxes.

Government of the French Republic

5% National Defense Bonds

(Issued under Ministerial Decree of February 11, 1917)

Dated—The first or sixteenth of the month in which the bonds are issued.

Due—Five years from date of issue.

Period of Subscription—Continuously offered for subscription after March 1, 1917 until October 28, 1917, shortly before the offering date of the third war loan when their issue was temporarily suspended until January 21, 1918.

Right of Redemption—Redeemable at option of the holder at 100 one year from date of issue or at the end of any six months thereafter. Payable at 102.50 at maturity.

Interest Dates—The first or sixteenth of the month in which the bonds are sold and each sixth month thereafter. Interest is payable in advance.

Issue Price—100.

Form and Denomination—Bonds to bearer or to order in denominations of 100, 500, 1,000, 5,000 and 10,000 francs.

Method of Subscription—Subscriptions were received at the Bank of France and branches, Treasury, Savings banks and practically all financial institutions. Only cash subscriptions were received at post offices and offices of tax collectors.

Method of Payment—Payable in full at time of application in cash or in the following Government obligations: (1) National Defense Notes at par less unearned prepaid interest, (2) 3½% amortizable rentes purchased before January 31, 1915, at 91 plus accrued interest.

Convertibility—Convertible at the option of the holder into any future State Loans, issued before January 1, 1920, at par, plus that portion of the 2½% redemption premium accrued at time of conversion less unearned, prepaid interest.

Taxation—Exempt from taxes.

Russian Government
Internal 5% Loan of 1914
(First War Loan)

Dated—September 14, 1914.

Due—September 14, 1965.

Period of Subscription—November 6, 1914 and November 7, 1914.

Right of Redemption—Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment three months later. Of the nominal amount of the loan 0.503965% was redeemable at time of first drawing, to be increased annually by 5% of the nominal amount of bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925.

Interest Dates—March 14 and September 14.

Issue Price—94.

Form and Denomination—Coupon or registered bonds in denominations of 50, 100, 200, 500, 1,000, and 5,000 rubles.

Future Loan Privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, and most other banks and branches.

Method of Payment—40% upon allotment not later than November 14, 1914, 30% December 14, 1914, and 24% January 28, 1915. Final payment included accrued interest from September 14, 1914. Payment could be made in full on or after November 14, 1914. Subscriptions for less than 1,000 rubles were payable in full November 14, 1914.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance.

Taxation—Payment of interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Note—Dates according to our calendar. Russian calendar 13 days later.
Coupons of all the Russian War Loan bonds must be presented for payment within ten years after maturity and bonds within 30 years after maturity.

Russian Government Internal 5% Loan of 1915

(Second War Loan)

Dated—March 14, 1915.

Due—March 14, 1965.

Period of Subscription—March 5, 1915 to March 15, 1915.

Right of Redemption—Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning November, 1916, for payment the following March 14. Of the nominal amount of the loan 0.503965% was redeemable at time of first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 14, 1925.

Interest Dates—March 14 and September 14.

Issue Price—94.

Form and Denomination—Coupon or registered bonds in denominations of 50, 100, 200, 500, 1,000, 5,000 and 10,000 rubles.

Future Loan Privilege—Subscribers were given a preferential right to allotments in loans issued before January 14, 1917, in proportion to their subscriptions to this loan, after holders of the Internal 5% Loan of 1914.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, treasuries and most other banks and branches.

Method of Payment—5% of the issue price in either cash or securities at prices given at the places of subscription, was deposited as a pledge at the time of subscription. 40% payable upon allotment not later than March 19, 1915, 30% April 14, 1915, and 24% May 14, 1915. Final payment included interest from March 14, 1915. Payments could be made in full on or after March 19, 1915. Subscriptions for less than 1,000 rubles and at the treasuries for less than 500 rubles were payable in full March 19, 1915.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and

at other places subsequently designated by the Minister of Finance.

Taxation—Payment of interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Russian Government Second Internal Loan of 1915

(Third War Loan)

Dated—May 14, 1915.

Due—Holders may present their bonds at the State Bank or its branches on December 14, 1920, for payment at par the following May 14, 1921. Bonds not so presented will mature not later than May 14, 1996.

Period of Subscription—Nov. 18, 1915, to Dec. 3, 1915.

Interest Rate—5½% until May 14, 1921 and 5% thereafter.

Right of Redemption—Bonds outstanding July, 1921, are redeemable at par by annual drawings beginning on that date for payment the following November 14, 1921. Of the nominal outstanding amount 0.132161% is redeemable the first drawing, to be increased annually by 5% of the nominal amount of the bonds drawn. Drawings may not be increased nor can the bonds be converted or entirely redeemed before May 14, 1927.

Interest Dates—May 14 and November 14.

Issue Price—99.

Form and Denomination—Coupon or registered bonds in denominations of 100, 500, 1,000, 5,000 and 10,000 rubles.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, treasuries and most other banks and branches.

Method of Payment—5% of the issue price in either cash or securities at prices given at the places of subscription was deposited as a pledge at the time of subscription. 25% payable upon allotment not later than June 2, 1915, 25% July 28, 1915, 25% August 28, 1915, and 24% September 28, 1915. Final payment included interest from May 14, 1915. Payment could be made in full on or after June 2, 1915. Subscriptions for 1,000 rubles or less and at the treasuries for 500 rubles or less were payable in full June 2, 1915.

Fiscal Service—Principal of bonds presented on December 14, 1920, for payment the following May 14, 1921, is payable at the State Bank or its branches where so presented.

Principal of bonds not so presented on December 14, 1920, and interest on all bonds are payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance.

Taxation—Payment of interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Russian Government
5½% Short Term War Loan of 1915

(Fourth War Loan)

Dated—November 14, 1915.

Due—November 14, 1925.

Period of Subscription—Nov. 18, 1915 to Dec. 3, 1915.

Interest Dates—May 14 and November 14.

Issue Price—95.

Form and Denomination—Coupon or registered bonds in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles.

Convertibility—Convertible at the issue price at the option of the holder into subsequent Government loans of the same or longer maturity issued internally during 1916.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, treasuries, most other banks and branches, Government savings offices, including those established for the military and mutual credit associations.

Method of Payment—5% of the par value in either cash or securities at prices given at the places of subscription was deposited as a pledge at the time of subscription. 40% upon allotment payable not later than December 6, 1915, 30% January 1, 1916, and 25% January 28, 1916. Final payment included interest from November 14, 1915. Payment could be made in full on or after December 6, 1915. Subscriptions for less than 1,000 rubles and at the treasuries, savings offices and mutual credit associations for less than 500 rubles were payable in full December 6, 1915.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance.

Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance, and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Russian Government 5½% Short Term War Loan Issue of 1916

(Fifth War Loan)

Dated—February 14, 1916.

Due—February 14, 1926.

Period of Subscription—March 21, 1916 to May 26, 1916.

Interest Dates—February 14 and August 14.

Issue Price—95.

Form and Denomination—Coupon or registered bonds in two series of 1,000,000,000 rubles each in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles.

Convertibility—Convertible at the issue price at the option of the holder into subsequent Government loans of the same or longer maturity issued internally during 1916.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, Government savings offices and treasuries, including those established for the military, most other banks and branches and mutual credit associations.

Method of Payment—Subscriptions for 500 rubles and less, and at Government savings offices, including both savings offices and treasuries for the military, for 300 rubles and less, were payable in full at the time of subscription. Other subscriptions could be paid in full at time of subscription or 50% at time of subscription and balance not later than May 26, 1916. Under the latter method an additional 5% in either cash, or securities at prices given at the places of subscription, accompanied the initial payment. Bonds of the 5½% Short Term War Loan of 1915 were accepted in payment at their issue price (95) plus accrued interest.

Bonds of the 5% Loans of 1914 and 1915 and of the 5½% Loan of 1915 were accepted by the State Bank, its branches and offices, and treasuries as collateral for loans, at 5½% discount until January 14, 1917, if the proceeds were used to purchase bonds of the present loan.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located,

and at other places subsequently designated by the Minister of Finance.

Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Bonds of this loan accepted at the State Bank, its branches and offices, and treasuries, as collateral for loans up to 88% of their par value at $5\frac{1}{2}\%$ discount until January 14, 1917.

Russian Government
5½% Short Term War Loan Second Issue
of 1916

(Sixth War Loan)

Dated—October 14, 1916.

Due—October 14, 1926.

Period of Subscription—November 2, 1916 to February 13, 1917.

Interest Dates—April 14 and October 14.

Issue Price—95.

Form and Denomination—Coupon or registered bonds in three series of 1,000,000,000 rubles each, in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, Government savings offices and treasuries, including those established for the military, most other banks and branches, mutual credit associations, administrations of cities and Zemstvos and a number of notary offices.

Method of Payment—Subscriptions for 500 rubles and less at the State Bank, its branches and offices, most banks and their branches, and for 200 rubles and less at other places, were payable in full at time of subscription. Larger amounts were payable 50% at the time of subscription and the balance not later than February 13, 1917. 5% Short Term Treasury obligations were accepted in payment under 5% discount. Bonds of the Fourth and Fifth War Loans were accepted in payment at their issue prices, plus accrued interest. All bonds of previous war loans were accepted by the State Bank, its branches and offices and treasuries, as collateral for loans until January 14, 1918, if the proceeds were used to purchase bonds of the present loan.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at other places subsequently designated by the Minister of Finance.

Taxation—Payment of principal and interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at prices fixed semi-annually by the Minister of Finance and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Bonds of this loan accepted at the State Bank, its branches and offices, treasuries and many other banks, as collateral for loans up to 88% of their par value at 5½% discount until January 14, 1918.

Russian Government
5% Liberty Loan of 1917
(Seventh War Loan)

Dated—March 29, 1917.

Due—March 29, 1971.

Period of Subscription—Original period April 19, 1917 to June 14, 1917, but later extended.

Right of Redemption—Redeemable at par by annual drawings, estimated to redeem the loan in 49 years, beginning Dec., 1922. Drawings may not be increased nor can the bonds be converted or entirely redeemed before March 29, 1927.

Interest Dates—March 29 and September 29.

Issue Price—85.

Form and Denomination—Coupon or registered bonds in denominations of 50, 100, 500, 1,000, 5,000, 10,000 and 25,000 rubles.

Method of Subscription—Subscriptions were received by the State Bank, its branches and offices, Government savings offices and treasuries, including those established for the military, most other banks and branches, mutual credit associations, administrations of cities and Zemstvos, notary offices and other designated places.

Method of Payment—Subscriptions could be paid in full at time of subscription or in installments by paying at least 10% as initial payment with a loan arranged for the balance (75% of par value) at the State Bank, its branches and offices, Government savings offices and treasuries and secured by the subscribed bonds. The loans were discountable at 5¾% until July 14, 1918, without payment of taxes on special current accounts or on loans with fixed maturities. 5% Short Term Treasury obligations were accepted in payment under 5% discount.

Fiscal Service—Principal and interest payable at the State Bank, its branches and offices, at offices of the Treasury where no branch or office of the State Bank is located, and at places designated by the Minister of Finance.

Taxation—Payment of interest is forever free from the tax on revenue from money capital.

Collateral Privilege—These bonds are accepted at par on Government pledges, and at prices fixed semi-annually by the Minister of Finance and published by the Government, as deposits pledged against (1) Government contracts and deliveries, (2) excise payable in installments and (3) customs duties.

Kingdom of Italy

4½% Mobilization Loan of 1914

Dated—January 1, 1915.

Due—January 1, 1940.

Period of Subscription—January 4, 1915 to January 11, 1915.

Right of Redemption—Not subject to conversion or redemption before January 1, 1925.

Interest Dates—January 1 and July 1.

Issue Price—97.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000, 5,000, 10,000 and 20,000 lire, exchangeable for Registered Bonds in denominations of any multiple of 100 lire.

Method of Subscription—Subscriptions were received at the offices and branches of the Bank of Italy, of the Bank of Naples, of the Bank of Sicily and at many other banking institutions. Subscriptions to amounts larger than 100 lire were subject to allotment.

Method of Payment—Subscriptions for 100 lire payable in full. Other subscriptions payable in full or by installments as follows: 10% on application and balance April 1, 1915, July 1, 1915, and October 1, 1915, with accrued interest.

Fiscal Service—Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies.

Taxation—Exempt from taxes.

Collateral Privilege—The three Italian Banks of Issue were authorized to loan at 4½% per annum during 1915 against pledge of definitive bonds or temporary certificates at 95.

Banking Syndicate—A syndicate of banks presided over by the General Manager of the Bank of Italy was formed to coöperate with the President of the Cabinet and the Minister of the Treasury to insure the successful flotation of the loan.

Kingdom of Italy

4½% War Loan of 1915

(First War Loan)

Dated—July 1, 1915.

Due—January 1, 1940.

Period of Subscription—July 1, 1915 to July 11, 1915, afterwards extended to July 18, 1915.

Right of Redemption—Not subject to conversion or redemption before January 1, 1925.

Interest Dates—January 1 and July 1.

Issue Price—95, reduced to 93 for subscribers who held definitive bonds or temporary certificates of the Mobilization Loan issued in January, 1915, of a par value equal to or greater than their subscription to this loan.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000, 5,000, 10,000 and 20,000 lire exchangeable for registered bonds in denominations of any multiple of 100 lire.

Convertibility—In case more favorable terms are granted to future loans issued before the end of 1916, such terms apply to this loan.

Method of Subscription—Subscriptions were received at the offices and branches of the Bank of Italy, of the Bank of Naples, of the Bank of Sicily and at many other financial institutions. Foreigners could subscribe through Italian consulates. Subscriptions were received in the Italian colonies through Colonial Governors or at branches of Italian Banks of Issue in Libya and Erythria. Period of subscription extended to August 31, 1915, for foreign and colonial subscribers but such subscribers paid with the first installment accrued interest at 4½% for the period between July 12, 1915, and the date of their first payment. Subscriptions not subject to allotment.

Method of Payment—Subscriptions for 100 lire were payable in full. Other subscriptions payable in full or by installments as follows: 20% on application, 25% October 1, 1915, 25% November 16, 1915, 25% January 2, 1916, or 23% for those entitled to subscribe at 93, with accrued interest. Payment of installments could be anticipated in whole or

in part at any time provided one or more complete installments were paid. In case of prepayments, accrued interest was charged only to date of payment.

Interest at the rate of $5\frac{1}{2}\%$ per annum was charged upon defaulted installments and after one month of default bonds could, at the subscriber's risk, be sold at the best price obtainable.

Fiscal Service—Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies.

Taxation—Exempt from all present and future taxes.

Collateral Privilege—In addition to the privileges granted to the three Italian Banks of Issue approved by Royal Decree of April 28, 1910, Number 204, in regard to advances on Government bonds, the banks were authorized to make advances on bonds of this loan for one year after date of issue at less than 5%, at 90 to 95. Such loans were exempt from the special tax on advances.

Banking Syndicate—A banking syndicate in which the three Banks of Issue, ordinary savings banks, ordinary credit institutions, popular banks, coöperative credit companies of every kind and many Italian banking firms and companies participated, was formed to coöperate with the President of the Cabinet and the Minister of the Treasury to insure the successful flotation of the loan. This syndicate, presided over by the general manager of the Bank of Italy, was authorized to avail itself of the aid of The Deposit and Loan Bank, of the National Prudential Bank and of the National Insurance Institute with all its agencies; also to coöperate with the collectors of direct taxes according to an agreement with the Minister of Finance.

Kingdom of Italy

5% War Loan of 1916

(Second War Loan)

Dated—January 1, 1916.

Due—January 1, 1941.

Period of Subscription—Subscriptions in Italy received from January 10, 1916 to February 10, 1916, and from abroad to March 31, 1916.

Right of Redemption—Not subject to conversion or redemption before January 1, 1926. Between January 1, 1926 and January 1, 1941, the Treasury may amortize the obligations of this loan either by purchase in the market or by means of a special amortization bank administered by the Bank of Deposits and Loans.

Interest Dates—January 1 and July 1.

Issue Price—97½.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000, 5,000, 10,000 and 20,000 lire exchangeable for Registered Bonds in denominations of any multiple of 100 lire.

Method of Subscription—Subscriptions were received at the offices and branches of the Bank of Italy, of the Bank of Naples and of the Bank of Sicily and at many other financial institutions. Foreigners and Italians resident abroad could subscribe through Italian consulates. In the Italian colonies subscriptions were received at the colonial branches of the Italian banks of issue and in Italian Somaliland at the Royal Treasury. The period of subscription was extended to March 31, 1916, for foreign subscribers but they were required to pay accrued interest at the rate of 5% per annum from January 26, 1916, to the date of payment. Subscriptions not subject to allotment.

Method of Payment—Subscriptions for 100 lire payable in full. Other subscriptions payable in full or by installments as follows: 25% on application with accrued interest if paid after January 25, 1916, 25% April 10, 1916, 30% July 3, 1916, 17½% October 3, 1916, with accrued interest on last three payments. Payment of installments could be anticipated in whole or in part at any time.

The following obligations of the Italian Government were accepted in payment of subscriptions: (1) Ordinary Treasury Notes at 100, up to the total amount subscribed. (2) Five-year Treasury Bonds due in 1917 at 99 and due in 1918 at 97.80, plus accrued interest to date of payment. These bonds were accepted up to 50% of the amount subscribed. (3) Bonds of the 4½% War Loan of July, 1915, by paying to the Government 2½ lire for each 100 lire of par value converted. Interest at the rate of 6% per annum was charged on payments in default until one month after the succeeding installment date when the bonds subscribed were subject to sale for the subscriber's account.

Fiscal Service—Principal and interest payable at designated agencies of Italian Government in Italy and Italian colonies.

Taxation—Exempt from all present and future taxes.

Collateral Privilege—In addition to the privileges granted to the three Italian Banks of Issue, approved by Royal Decree of April 28, 1910, Number 204, in regard to advances on government bonds, the banks were authorized to make advances on bonds of this issue at 5% during 1916 and 1917. Such loans were exempt from the special tax on advances.

Banking Syndicate—A banking syndicate in which the three banks of issue, ordinary savings banks, ordinary credit institutions, popular banks, coöperative credit companies of every kind and many Italian banking firms and companies participated, was formed to coöperate with the President of the Cabinet and the Minister of the Treasury to insure the successful flotation of the loan. This syndicate presided over by the general manager of the Bank of Italy was authorized to avail itself of the aid of the Deposit and Loan Bank, the National Prudential Bank and the National Insurance Institute with all its agencies; also to coöperate with the Collectors of direct taxes and with the post offices according to an agreement with the Minister of Finance and with the Minister of Mails and Telegraphs.

Kingdom of Italy

5% Consolidated Loan of 1917

(Third War Loan)

Dated—January 1, 1917.

Due—No fixed date of maturity.

Right of Redemption—Not subject to conversion before January 1, 1932.

Period of Subscription—February 5, 1917 to February 25, 1917, and in the colonies and abroad to April 30, 1917.

Interest Dates—January 1 and July 1.

Issue Price—90.

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire. Coupon bonds exchangeable for registered bonds.

Method of Subscription—Subscriptions were received at offices, branches and agencies of the Bank of Italy, Bank of Naples and Bank of Sicily, and at many other financial institutions. Special arrangements were made with the General Agency of the National Insurance Institution, with post offices and with tax collection offices to take subscriptions. Foreigners and Italians resident abroad could subscribe through Italian consulates. In the Italian colonies subscriptions were received at the Colonial branches of the Italian banks of issue and in Italian Somaliland at the Royal Treasury. Subscriptions not subject to allotment.

Method of Payment—Subscriptions for 100 lire payable in full. Other subscriptions payable in full or by installments as follows: 35% on application, 30% April 10, 1917, and 25% July 3, 1917, with accrued interest. Subscriptions paid with securities payable in full. Subscriptions in installments could be paid in advance at any time. Interest at the rate of 6% per annum was charged on payments in default. Payments in gold were received on the following basis: Gold coins, legal tender in the Kingdom at a premium of 30%; pounds sterling at 32.70 lire per pound, and United States dollars at 6.70 lire per dollar. Subscriptions were also accepted against deposits of gold specie to be valued at par and to be returned at the request of the subscriber six months after the conclusion of peace.

Subscriptions were accepted in the following Italian Government securities: (1) Ordinary Treasury Bonds of June 30, 1916, at par and interest under discount at the rate of 4.40% per annum, (2) Ordinary Treasury Bonds of July 1, 1916, under discount at the rate of 3% per annum for bonds maturing from three to five months and 4.25% per annum for bonds maturing from six to twelve months, (3) Five Year 4% Treasury Bonds with coupons attached from April 1, 1917, at the following prices which include accrued interest. Bonds maturing April 1, 1917, at 102.50, bonds maturing October 1, 1917, at 101.60, bonds maturing April 1, 1918, at 101.30, bonds maturing October 1, 1918, at 100.50, (4) 5% Treasury bonds of April 1, 1916, with coupons attached from April 1, 1917, at the following prices which include accrued interest. Three-year 5% bonds at 101.90 and Five-Year 5% bonds at 100.40, (5) 5% Treasury Bonds of October 1, 1916, with coupons attached from October 1, 1917, at the following prices which include accrued interest: three-year 5% bonds at 99.40 and five-year 5% bonds at 97.90, (6) Redeemable State Bonds drawn at the last drawing preceding the date of subscription, and not yet paid were received for the full redeemable value. Ordinary bonds pledged as collateral and three and five year registered bonds were also accepted in payment. The new bonds issued in exchange were subject to the same pledge restrictions and registration provisions as bonds exchanged. The entire amount of bonds accepted in payment were required to be employed in subscribing to new bonds. If the balance resulted in the favor of the subscriber the amount was required to be increased by the subscriber in cash in order to receive another bond of 100 lire par value. Public bonds of foreign, allied or neutral governments were accepted in payment for subscriptions to this loan under certain conditions.

Provision was made through Royal Decrees for conversion of the National 4½% Loans issued under Royal Decrees of December 19, 1914, and June 15, 1915, and of the National 5% Loan issued under Royal Decree of December 22, 1915, into this new 5% Consolidated Loan. Payments of subscriptions in such Italian Government securities were accepted as follows: (1) Holders of 4½% bonds were required to pay 2½ lire for every 100 lire bond converted, (2) holders of 5% bonds received a premium of 3 lire for every 100 lire bond converted. The premium was paid in cash when conversions did not exceed 500 lire par value. For conversion of a par value greater than 500 lire, the premium was paid in bonds of the new loan. The subscriber was required to pay in cash a sum sufficient to make

up an amount necessary to subscribe to another bond where the amount due was less than 100 lire.

Fiscal Service—Principal and interest payable at designated agencies of Italian Government in Italy and Italian Colonies.

Taxation—Exempt from all present and future taxes.

Convertibility—This loan enjoys the same rights and privileges which may be granted to future loans of the State if issued during the war on more favorable terms.

Banking Syndicate—A banking syndicate in which the three banks of issue, ordinary savings banks, ordinary credit institutions, popular banks, coöperative credit companies of every kind and many Italian banking firms and companies participated, was formed to coöperate with the President of the Cabinet and the Minister of the Treasury to insure the successful flotation of the loan. This syndicate presided over by the general manager of the Bank of Italy was authorized to avail itself of the aid of the Deposit and Loan Bank, the National Prudential Bank and the National Insurance Institute with all its agencies; also to coöperate with the Collectors of direct taxes and with the post offices according to an agreement with the Minister of Finance and with the Minister of Mails and Telegraphs.

Kingdom of Italy

5% Consolidated Loan of 1918

(Fourth War Loan)

Dated—January 1, 1918.

Due—No fixed date of maturity.

Period of Subscription—January 15, 1918 to February 3, 1918, and abroad to April 15, 1918. Later extended to March 10, 1918 for Italy, Tripoli and Cyrenaica, to March 25, 1918, for Eritrea and Somaliland and abroad to May 25, 1918.

Right of Redemption—Not subject to conversion before January 1, 1932.

Interest Dates—January 1 and July 1.

Issue Price—86.50.

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire. Coupon bonds exchangeable for registered bonds.

Convertibility—Bonds of this loan to enjoy all privileges which may be granted to future loans issued during the war.
(Note) This does not imply that there will be a conversion of the bonds of one loan into those of another, for a cash adjustment payment may be made without conversion.

Method of Subscription—Subscriptions were received at offices, branches and agencies of the Bank of Italy, Bank of Naples and Bank of Sicily and many other financial institutions. Foreigners and Italians resident abroad could subscribe through Italian consulates. In the Italian colonies subscriptions were received at the Colonial branches of the Italian Banks of Issue and in Italian Somaliland at the Royal Treasury. Subscriptions not subject to allotment.

Method of Payment—Subscriptions for 100 lire payable in full. Other subscriptions payable in full or by installments as follows: 35% on application, 30% April 30, 1918, 21.50% July 3, 1918, with accrued interest. Interest on prepayment was allowed at the rate of 5½%. Subscribers could make payments at any time provided the sum paid was equal to one or more installment payments. Payment of subscriptions could be made in coupons of securities of the Public Consolidated and Redeemable Debt maturing

April 1 and July 1, 1918, and in bonds of the Redeemable Public Debt drawn for payment.

Payment in full could be made in the following Italian Government securities: (1) Ordinary Treasury Bonds maturing March 31, 1918, under discount at the rate of $3\frac{3}{4}\%$ per annum, (2) Ordinary Treasury Bonds maturing April 1, 1918, to June 30, 1918, under discount at the rate of $4\frac{1}{2}\%$ per annum, (3) Ordinary Treasury Bonds maturing July 1, 1918, and later, under discount at the rate of $4\frac{3}{4}\%$ per annum, (4) 4% Five-Year bonds with unpaid coupons attached at the following prices which include accrued interest: maturing April 1, 1918, at 103; maturing October 1, 1918, at 102; maturing April 1, 1919, at 101.3; maturing October 1, 1919, at 100.3; maturing October 1, 1920, at 98.50, (5) 5% Three-Year bonds with coupon maturing April 1, 1918, and later coupons attached, at the following prices which include accrued interest; maturing April 1, 1919, at 102.5; maturing October 1, 1919, at 102, maturing April 1, 1920, at 101.7, (6) 5% Three-Year bonds maturing October 1, 1920, without the coupon maturing April 1, 1918, but with later coupons attached at 98.3, (7) 5% Five-Year bonds with the coupon maturing April 1, 1918, and later coupons attached, at 101.1 accrued interest included, (8) 5% Five-Year bonds maturing October 1, 1922, without the coupon maturing April 1, 1918, but with later coupons attached at 97.6, accrued interest included, (9) certain foreign securities as designated by the Italian Government.

Fiscal Service—Principal and interest payable at designated agencies of Italian Government in Italy and Italian Colonies.

Adjustment Compensation to Holders of the Previous Consolidated Loan—Holders of the 5% Consolidated Loan of 1917 have the right to demand repayment of the sum of $3\frac{1}{2}$ lire per each 100 lire par value of their holdings, representing the difference between the issue prices of the two loans. This compensation payable in cash to holders of not more than 300 lire par value. Holders of more than 300 lire par value receive compensation in bonds of the present loan upon paying in cash any differences in amounts due, no fractional bonds of this loan being issued. In order to realize the adjustment, bonds of the Consolidated Loan of 1917, were to be deposited between February 4 and May 15, 1918. Bonds are held temporarily and later returned to owners together with any new bonds which may be issued in payment of the adjustment due.

Taxation—Exempt from present or future taxes.

Dominion of Canada
5% War Loan
(First War Loan)

Dated—December 1, 1915.

Due—December 1, 1925.

Period of Subscription—Nov. 22, 1915 to Nov. 30, 1915.

Interest Dates—June 1 and December 1.

Issue Price—97½.

Form and Denomination—Coupon bonds to bearer and coupon bonds registered as to principal in denominations of \$100, \$500 and \$1,000. Bonds registered as to principal and interest in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. Bonds registered as to principal and interest and coupon bonds to bearer or registered as to principal are interchangeable at any time without charge upon application to the Minister of Finance.

Convertibility—Convertible at 97½ and accrued interest into future internal loans issued for the purpose of carrying on the war.

Method of Subscription—Subscriptions were received by and forwarded through the medium of any chartered bank to the Minister of Finance.

Method of Payment—10% on application, 7½% January 3, 1916, 20% February 1, 1916, 20% March 1, 1916, 20% April 1, 1916, and 20% May 1, 1916, without accrued interest. Payment could be made in full on or after January 3, 1916, under discount at the rate of 4% per annum. A full six months' interest was paid June 1, 1916.

Fiscal Service—Principal payable at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Interest payable free of exchange at any branch of any chartered bank in Canada.

Taxation—Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Commission—Recognized bond and stock brokers were allowed a commission of one-fourth of one per cent on allotments made in respect of applications bearing their stamp.

Dominion of Canada

5% War Loan

(Second War Loan)

Dated—October 1, 1916.

Due—October 1, 1931.

Period of Subscription—September 12, 1916 to September 23, 1916.

Interest Dates—April 1 and October 1.

Issue Price—97½.

Form and Denomination—Coupon bonds to bearer and coupon bonds registered as to principal in denominations of \$100, \$500 and \$1,000. Bonds registered as to principal and interest in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. Subject to payment of twenty-five cents for each new bond issued, bonds registered as to principal and interest are exchangeable for coupon bonds of \$1,000 denomination and coupon bonds are exchangeable into bonds registered as to principal and interest of authorized denominations at any time upon application to the Minister of Finance.

Convertibility—Originally this loan carried no right of conversion into future issues. Legislation enacted in 1917 conferred on holders of this loan the right of conversion at 97½ and accrued interest into future internal loans having a maturity of not less than twenty years issued for the purpose of carrying on the war.

Method of Subscription—Subscriptions were received by and forwarded through the medium of any chartered bank to the Minister of Finance.

Method of Payment—10% on application, 30% October 16, 1916, 30% November 15, 1916, and 27½% December 15, 1916, without accrued interest. Payment could be made in full on October 16, 1916, or on any installment date thereafter under discount at the rate of 4% per annum. Bonds of the first war loan were accepted at 97½ plus accrued interest as the equivalent of cash in subscribing to this issue. A full six months' interest was paid April 1, 1917.

Fiscal Service—Principal and interest payable in gold. Principal payable at the office of the Minister of Finance and

Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Interest payable free of exchange at any branch of any chartered bank in Canada.

Taxation—Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Commission—Recognized bond and stock brokers were allowed a commission of one-fourth of one per cent on allotments made in respect of applications bearing their stamp, but no commission was allowed on allotments paid for by surrender of bonds of the first war loan. No commission was allowed in respect of applications on forms which had not been printed by the King's Printer.

Dominion of Canada

5% War Loan

(Second War Loan)

Dated—October 1, 1916.

Due—October 1, 1931.

Period of Subscription—September 12, 1916 to September 23, 1916.

Interest Dates—April 1 and October 1.

Issue Price—97½.

Form and Denomination—Coupon bonds to bearer and coupon bonds registered as to principal in denominations of \$100, \$500 and \$1,000. Bonds registered as to principal and interest in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. Subject to payment of twenty-five cents for each new bond issued, bonds registered as to principal and interest are exchangeable for coupon bonds of \$1,000 denomination and coupon bonds are exchangeable into bonds registered as to principal and interest of authorized denominations at any time upon application to the Minister of Finance.

Convertibility—Originally this loan carried no right of conversion into future issues. Legislation enacted in 1917 conferred on holders of this loan the right of conversion at 97½ and accrued interest into future internal loans having a maturity of not less than twenty years issued for the purpose of carrying on the war.

Method of Subscription—Subscriptions were received by and forwarded through the medium of any chartered bank to the Minister of Finance.

Method of Payment—10% on application, 30% October 16, 1916, 30% November 15, 1916, and 27½% December 15, 1916, without accrued interest. Payment could be made in full on October 16, 1916, or on any installment date thereafter under discount at the rate of 4% per annum. Bonds of the first war loan were accepted at 97½ plus accrued interest as the equivalent of cash in subscribing to this issue. A full six months' interest was paid April 1, 1917.

Fiscal Service—Principal and interest payable in gold. Principal payable at the office of the Minister of Finance and

Fiscal Service—Principal and interest payable in gold. Principal payable at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City. Interest payable free of exchange at any branch of any chartered bank in Canada or at the Agency of the Bank of Montreal, New York City.

Taxation—Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Commission—A commission of three-eighths of one per cent on allotments allowed to recognized bond and stock brokers, having offices and carrying on business in Canada, in respect of applications bearing their stamp, but no commission allowed in respect of the amount of allotments paid with bonds of the first war loan, or with 5% Debenture Stock due October 1, 1919. No commission was allowed in respect of applications on forms which had not been printed by the King's Printer.

Dominion of Canada

5% War Loan

(Third War Loan)

Dated—March 1, 1917.

Due—March 1, 1937.

Period of Subscription—March 12, 1917 to March 23, 1917.

Interest Dates—March 1 and September 1.

Issue Price—96.

Form and Denomination—Coupon bonds to bearer and coupon bonds registered as to principal in denominations of \$100, \$500 and \$1,000. Bonds registered as to principal and interest in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. Subject to payment of twenty-five cents for each new bond issued, bonds registered as to principal and interest are exchangeable for coupon bonds of \$1,000 denomination and coupon bonds are exchangeable for bonds registered as to principal and interest of authorized denominations at any time upon application to the Minister of Finance.

Convertibility—Originally this loan carried no right of conversion into future issues. Legislation enacted in 1917 conferred on holders of this loan the right of conversion at 96 and accrued interest into future internal loans having a maturity of not less than twenty years issued for the purpose of carrying on the war.

Method of Subscription—Subscriptions were received by and forwarded through the medium of any chartered bank to the Minister of Finance.

Method of Payment—10% on application, 30% April 16, 1917, 30% May 15, 1917, and 26% June 15, 1917, without accrued interest. Payment could be made in full on April 16, 1917, or on any installment date thereafter under discount at the rate of 4% per annum. The following obligations of the Dominion of Canada were accepted as the equivalent of cash in payment for bonds of this issue: (1) 5% Debenture Stock due October 1, 1919, at par and accrued interest, (2) War Loan Bonds due December 1, 1925, at 97½ and accrued interest. A full six months' interest was paid September 1, 1917.

Fiscal Service—Principal and interest payable in gold. Principal payable at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City. Interest payable free of exchange at any branch of any chartered bank in Canada or at the Agency of the Bank of Montreal, New York City.

Taxation—Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Commission—A commission of three-eighths of one per cent on allotments allowed to recognized bond and stock brokers, having offices and carrying on business in Canada, in respect of applications bearing their stamp, but no commission allowed in respect of the amount of allotments paid with bonds of the first war loan, or with 5% Debenture Stock due October 1, 1919. No commission was allowed in respect of applications on forms which had not been printed by the King's Printer.

Dominion of Canada

5½% Victory Loan

(Fourth War Loan)

Dated—December 1, 1917.

Due—Five year bonds December 1, 1922. Ten year bonds December 1, 1927. Twenty year bonds December 1, 1937.

Period of Subscription—November 12, 1917 to December 1, 1917.

Issue Price—100.

Form and Denomination—Coupon bonds to bearer and coupon bonds registered as to principal in denominations of \$50, \$100, \$500 and \$1,000. Bonds registered as to principal and interest in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. Subject to payment of twenty-five cents for each new bond issued, bonds registered as to principal and interest are exchangeable for coupon bonds of \$1,000 denomination and coupon bonds are exchangeable for bonds registered as to principal and interest of authorized denominations at any time upon application to the Minister of Finance.

Convertibility—Convertible at par and accrued interest into future internal issues of like or longer maturity.

Method of Subscription—Subscriptions were received by and forwarded through the medium of any chartered bank to the Minister of Finance.

Method of Payment—10% December 1, 1917, 10% January 2, 1918, 20% February 1, 1918, 20% March 1, 1918, 20% April 1, 1918, and 20% May 1, 1918, without accrued interest. Payment could be made in full on January 2, 1918, or on any installment date thereafter under discount at the rate of 5½% per annum. A full six months' interest was paid June 1, 1918.

The following obligations of the Dominion of Canada were accepted in part payment for bonds of any of the three maturities of this issue: (1) Debenture Stock due October 1, 1919, at par and accrued interest, (2) War Loan Bonds due December 1, 1925, at 97½ and accrued interest. The following were accepted in part payment for bonds of the 1937 maturity only: (1) War Loan Bonds due October

1, 1931, at 97½ and accrued interest, (2) War Loan Bonds due March 1, 1937, at 96 and accrued interest.

Fiscal Service—Principal and interest payable in gold. Principal payable without charge at the office of the Minister of Finance and Receiver General at Ottawa or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. Interest payable without charge at any branch of any chartered bank in Canada.

Taxation—Exempt from taxes including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Commonwealth of Australia

4½% War Loan 1925

(*First War Loan*)

Dated—June 15, 1915.

Due—December 15, 1925.

Period of Subscription—July 24, 1915 to August 31, 1915.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £100, £500 and £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 over £100. Inscribed Stock and coupon bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, by any recognized stock broker, or at any post office where money order business was conducted.

Method of Payment—10% on application, 15% September 15, 1915, 20% October 15, 1915, 25% November 15, 1915, and 30% November 30, 1915, without accrued interest. Any or all of the installments could be prepaid. A full six months' interest was paid December 15, 1915.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any Branch of the Commonwealth Bank of Australia throughout the Commonwealth.

Taxation—Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth.

Commission—Recognized stock brokers were allowed a commission of one-fourth of one per cent. on allotments made in respect of applications bearing their stamp.

Commonwealth of Australia

4½% War Loan 1925

(*Second War Loan*)

Dated—December 15, 1915.

Due—December 15, 1925.

Period of Subscription—December 1, 1915 to January 31, 1916.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £100, £500 and £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 over £100. Inscribed Stock and coupon bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, State Savings Bank, by any member of a recognized stock exchange or at any post office where money order business was conducted.

Method of Payment—10% on application, 15% February 29, 1916, 20% March 31, 1916, 25% April 28, 1916, and 30% May 31, 1916, without accrued interest. Any or all installments could be prepaid. A full six months' interest was paid June 15, 1916.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth.

Taxation—Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several states and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth.

Commission—Members of recognized stock exchanges were allowed a commission of one-fourth of one per cent on allotments made in respect of applications received from them by the Commonwealth Bank and bearing their stamp,

Commonwealth of Australia

4½% War Loan 1925

(Third War Loan)

Dated—June 15, 1916.

Due—December 15, 1925.

Period of Subscription—June 1, 1916 to August 1, 1916.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £100, £500 and £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 above £100. Inscribed Stock and coupon bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, State Savings Bank, by any member of a recognized stock exchange or at any post office where money order business was conducted.

Method of Payment—10% on application, 15% August 15, 1916, 20% September 15, 1916, 25% October 16, 1916, and 30% November 15, 1916, without accrued interest. Any or all of the installments could be prepaid. A full six months' interest was paid December 15, 1916.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth.

Taxation—Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several States and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth.

Commission—Members of recognized stock exchanges were allowed a commission of one-fourth of one per cent on allotments made in respect of applications received from them by the Commonwealth Bank and bearing their stamp.

Commonwealth of Australia

4½% War Loan 1925

(Fourth War Loan)

Dated—Specific date not determinable from prospectus. See under Method of Payment.

Due—December 15, 1925.

Period of Subscription—December 23, 1916 to February 8, 1917. (Later extended to April 2, 1917.)

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £50, £100, £500 and £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 over £100. Inscribed Stock and coupon bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, State Savings Bank, by any member of a recognized stock exchange or at any post office where money order business was conducted.

Method of Payment—10% on application, 10% March 1, 1917, 10% April 2, 1917, 10% May 1, 1917, 10% June 1, 1917, 10% July 2, 1917, 10% August 1, 1917, 10% September 3, 1917, 10% October 1, 1917, and 10% November 1, 1917, without accrued interest. Any or all installments could be prepaid. Subscribers paying by installments received December 15, 1917, interest amounting to £3:15s. on each £100 subscribed. Subscribers paying in full on or before February 8, 1917, received June 15, 1917 interest amounting to £2:5s. on each £100 subscribed.

The period of subscription was extended from February 8, 1917 to April 2, 1917 and the following adjustments were made: (1) Installment Applications—Where the deposit and the first installment were paid on or before March 8, 1917, the second and later installments were due on the dates shown in the prospectus and interest amounting to £3:14s. on each £100 subscribed was paid on December

15, 1917. Where the deposit and the first and second installments were paid after March 8, 1917, but on or before April 2, 1917, the third and later installments were due on the dates shown in the prospectus, and interest amounting to £3:12s. on each £100 subscribed was paid on December 15, 1917. (2) Fully Paid Applications—Where the deposit and all the installments were paid in full on or before March 8, 1917, interest amounting to £1:17s. 6d on each £100 subscribed was paid on June 15, 1917. Where the deposit and all installments were paid after March 8, 1917, but on or before April 2, 1917, interest amounting to £1:10s. on each £100 subscribed was paid June 15, 1917.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any branch of the Commonwealth Bank of Australia throughout the Commonwealth, at any bank throughout the Commonwealth or at the State Savings Bank.

Taxation—Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy, if any.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several states and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted in payment of probate and succession duty due the Commonwealth.

Commission—Members of recognized stock exchanges were allowed a commission of one-fourth of one per cent on allotments made in respect of applications received from them by the Commonwealth Bank and bearing their stamp.

Commonwealth of Australia

4½% War Loan 1927

(Fifth War Loan)

Dated—Specific date not determinable from prospectus. See under Method of Payment.

Due—December 15, 1927.

Period of Subscription—September 15, 1917 to November 2, 1917.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £50, £100, £500, £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 over £100. Inscribed stock and coupon bonds interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, State Savings Bank, by any member of a recognized stock exchange or at any post office where money order business was conducted.

Method of Payment—10% on application, 20% December 3, 1917, 20% January 3, 1918, 20% February 1, 1918, 15% March 1, 1918, and 15% April 1, 1918, without accrued interest. Any or all of the installments could be prepaid. Subscribers paying by installments received interest amounting to £3:5s. June 15, 1918, on each £100 subscribed. Subscribers paying in full on or before November 2, 1917, received interest amounting to £3:10s. June 15, 1918, on each £100 subscribed.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any branch of the Commonwealth Bank of Australia or any bank or State Savings Bank throughout the Commonwealth.

Taxation—Bonds and transfers of Inscribed Stock free of Commonwealth and State Stamp Duty and interest free

of Commonwealth and State Income Tax. Bonds and Inscribed Stock exempt from the operation of Wealth Levy, if any.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several states and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of probate and succession duty due the Commonwealth.

Commission—Members of recognized stock exchanges were allowed a commission of one-fourth of one per cent on allotments made in respect of applications received from them by the Commonwealth Bank of Australia and bearing their stamp.

Commonwealth of Australia 4½% and 5% War Loan 1927

(Sixth War Loan)

Dated—Specific date not determinable from prospectus.
See under Method of Payment.

Due—December 15, 1927.

Period of Subscription—February 18, 1918 to April 10, 1918.

Interest Dates—June 15 and December 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £10, £50, £100, £500 and £1,000 and Inscribed Stock in amounts of £100 and multiples of £10 above £100. Inscribed Stock and coupon bonds are interchangeable at any time upon application in writing to the Commonwealth Treasury, Melbourne, or any branch of the Commonwealth Bank of Australia.

Method of Subscription—Subscriptions were received at the Commonwealth Bank of Australia and branches (including Rabaul and New Britain), at the head offices and branches of all banks, State Savings Bank, by any member of a recognized stock exchange or at any post office where money order business was conducted.

Method of Payment—10% on application, 15% May 1, 1918, 25% June 4, 1918, 25% July 1, 1918, and 25% August 1, 1918, without accrued interest. Any or all of the installments could be prepaid.

Subscribers to the 4½% Loan paying by installments receive interest amounting to £3:12s. 6d and those paying in full on or before April 10, 1918, receive £3:15s. December 15, 1918, on each £100 subscribed. Subscribers to the 5% Loan paying by installments receive interest amounting to £3:17s. 6d and those paying in full on or before April 10, 1918, receive £4 December 15, 1918, on each £100 subscribed.

Holders of the 4½% War Loans maturing in 1925 and of the 4½% War Loan maturing in 1927 by giving notice and upon application to the Commonwealth Bank of Australia not later than June 1, 1918, can convert their holdings at par into the 5% Loan. 5% stock and bonds issued upon such conversion bear interest from June 15, 1918.

Amounts received for conversion from each holder were limited to the amount of cash subscriptions to the present loan.

War Savings Certificates were accepted at the purchase price plus interest at $4\frac{1}{2}\%$ per annum from date of the certificate to April 10, 1918, in payment or part payment for stock or bonds of this loan, provided that in respect to the 5% stock or bonds, War Savings Certificates were accepted in part payment only up to a maximum of 50% of the total amount applied for.

Fiscal Service—Principal payable at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. Interest payable free of exchange at any branch of the Commonwealth Bank of Australia or any bank or State Savings Bank throughout the Commonwealth.

Taxation— $4\frac{1}{2}\%$ Loan exempt from operation of Wealth Levy, if any, and interest free of Commonwealth and State Income Tax. Interest on the 5% Loan subject to Commonwealth taxation, but free of State Income Tax. All bonds and all transfers of Inscribed Stock free of Commonwealth and State Stamp Duty.

Trust Investment Privilege—The issue is an investment authorized by the Trustees Acts of the several states and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

Legal Tender Privilege—Bonds and Inscribed Stock accepted at par in payment of Probate and Succession Duty due the Commonwealth.

Commission—Members of recognized stock exchanges were allowed a commission of one-fourth of one per cent on allotments made in respect of applications received from them by the Commonwealth Bank of Australia and bearing their stamp. Authorized agents were also allowed a commission of one-fourth of one per cent on allotments made in respect of applications for this issue bearing their signature in the manner prescribed. No commission allowed to stock brokers or other authorized agents in respect of conversion applications.

Dominion of New Zealand

4½% War Loan 1917

(Second War Loan)

Dated—September 2, 1917.

Due—November 15, 1938.

Period of Subscription—September, 1917.

Interest Dates—May 15 and November 15.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of £100 and upward, inscribed stock in amounts of £100 and upward, and non-transferable stock accepted by the government in payment of death duties.

Compulsory Subscription—In case voluntary subscriptions to this loan did not amount to £12,000,000 it was stipulated in the New Zealand Finance Bill introduced in the House of Representatives on August 28, 1917, that it should be the duty of every tax payer, whose taxable income for the income year which ended March 31, 1917, was not less than £700 to subscribe an amount equal to three times the total amount of land and income taxes (exclusive of excess profits duty) for which he was liable under the Finance Act of 1916, provided that the obligation so to subscribe would not be enforceable until a notice from the Commissioner of Taxes should be served on the tax payer. If, however, the tax payer subscribed to the 1916 Loan to an amount more than one and one-half times the amount of tax for which he was liable, such excess would be applied to reduce his liability to subscribe to the present loan. In case the amount subscribed to the 1916 Loan was less than one and one-half times his tax, the deficiency was to be added to his liability in the 1917 Loan. If the tax payer did not subscribe to the 1916 Loan his liability to subscribe to this loan was increased by one and one-half times the amount of the land tax and income tax (exclusive of excess profits tax), for which he was liable under the 1916 Finance Act. Tax payers proving upon appeal that they had subscribed to any war or other patriotic fund in connection with the war, were entitled to a deduction to the amount of such subscriptions.

The voluntary subscriptions to this loan amounted to £16,000,000 and it was not necessary to resort to compulsory subscription.

Method of Payment—Payable in full or by installments, without accrued interest as follows: 25% on application, 25% November 1, 1917, 25% January 4, 1918 and 25% March 1, 1918. Installments could be prepaid but not under discount. On fully paid subscriptions, interest for 254 days amounting to £3:2s. 6d on each £100 subscribed was paid on May 15, 1918. On installment allotments interest amounting to £2:0s. 5d on each £100 subscribed was paid on May 15, 1918. Holders of the 14-25 year War Loan of 1916 could convert into inscribed stock of this loan at any time between September 3, 1917 and March 1, 1918, upon application in writing to the Dominion Treasury at Wellington.

Fiscal Service—Principal payable at the Treasury at Wellington, or at any branch of the Bank of New Zealand in the Dominion. Interest payable free of exchange at the Treasury at Wellington, at any postal money order office or at any branch of the Bank of New Zealand in the Dominion or in London, or in Australia as may be arranged.

Taxation—Principal and interest free of taxation.

Trust Investment Privilege—This issue is an investment authorized by the Trustees Act.

Legal Tender Privilege—Of the total amount of £12,000,000 authorized £1,000,000 was set aside in the form of non-transferable stock to be accepted in payment of New Zealand death duties. This stock was exchangeable at the Treasury for other available securities.

Government of India War Loan of 1917

This loan was authorized by the Government of India under date of March 1, 1917. The amount of principal was unlimited and the entire amount of cash subscriptions was given to the Government of Great Britain for the prosecution of the war. The loan was issued in three forms as follows:

- (a) 5% War Loan 1929-1947.
- (b) 5½% War Bonds of 1920 and 1922.
- (c) Post Office Five Year Cash Certificates (Issue of 1917-18).

The descriptions of these loans follow.

Government of India 5% War Loan 1929-1947

Dated—August 15, 1917 (installment allotments paid in full after August 15, 1917, dated February 15, 1918).

Due—August 15, 1947.

Period of Subscription—March 15, 1917 to June 15, 1917, and through post offices to October 15, 1917.

Right of Redemption—Government reserves the right to redeem loan in whole or in part at par on or after August 15, 1929, on three calendar months' notice in the Gazette of India.

Interest Dates—February 15 and August 15.

Issue Price—95.

Form and Denomination—Bearer bonds in denominations of 100 rupees and multiples thereof, promissory notes transferable by endorsement and inscribed stock certificates transferable by deed.

Convertibility—Not convertible into future issues.

Method of Subscription—Subscriptions received at the offices of the Controller of Currency at Calcutta or any Provincial Accountant General or Comptroller, the Banks of Bengal, Bombay and Madras and agencies, Officers in charge of Government Treasuries at district headquarters and through the Post Office in amounts not exceeding 7,500 rupees and as low as 25 rupees and issuable only in the form of Promissory Notes and Stock Certificates.

Method of Payment—Subscriptions for 100 rupees payable in full. Other subscriptions payable in full or by installments as follows: 15% on application and 20% on the 15th of each month thereafter until fully paid, without accrued interest. Holders of 3%, 3½% and 4% bonds of previous Indian issues may, for each 100 rupees of 5% War Loan subscribed for, convert 150 rupees of their 3%, 3½% and 4% bonds as follows:

65 rupees War Loan for every 100 rupees 3% Loan converted.
76 rupees War Loan for every 100 rupees 3½% Loan converted.
92 rupees War Loan for every 100 rupees 4% Conversion Loan converted.

together with such further amount of War Loan as may be required to make up an exact multiple of 100 rupees, subject to payment in cash of this further amount less one anna in the rupee. Bonds issued upon conversion bore interest from August 15, 1917. These conversion rights were required to be exercised between November 1, 1917, and January 15, 1918.

Subscribers paying in full received interest payable by warrant from date of payment to August 15, 1917, interest being payable thereafter semi-annually. Installment allotments paid in full on or before August 15, 1917, bore interest on installments from date of payment to August 15, 1917, payable by warrant and thereafter semi-annually. Installment allotments paid in full after August 15, 1917, bore interest on installments from date of payment to February 15, 1918, payable by warrant and thereafter semi-annually.

Taxation—Interest subject to Income Tax and Supertax except where issued through the Post Office and deposited with the Accountant General, Posts and Telegraphs and then only for so long as they are so deposited.

Depreciation Fund—For the purpose of providing against depreciation in the market price of the War Loan 1929-1947, the Government of India undertakes to set aside annually a sum equal to one and one-half per cent of the amount of the War Loan of 1929-1947 to form a fund to be used for the purchase of securities of the loan for cancellation, whenever the market price falls below the issue price.

Commission—A commission of one-eighth of one per cent allowed to recognized bankers and brokers on allotments made in respect of cash applications, bearing their stamp, but no commission allowed in respect of conversions.

Government of India

5½% War Bonds of 1920 and 1922

Dated—August 15, 1917. (Installment allotments paid in full after August 15, 1917, dated February 15, 1918.)

Due—In two maturities, August 15, 1920 and August 15, 1922.

Period of Subscription—March 15, 1917 to June 15, 1917, and through Post Offices to October 15, 1917.

Interest Dates—February 15 and August 15.

Issue Price—100.

Form and Denomination—Bearer bonds in denominations of 100 rupees and multiples thereof, Promissory Notes transferable by endorsement and Inscribed Stock Certificates transferable by deed.

Convertibility—Not convertible into future issues.

Method of Subscription—Subscriptions received at the office of the Controller of Currency at Calcutta, or any Provincial Accountant General, the Banks of Bengal, Bombay and Madras and agencies, Officers in charge of Government treasuries at district headquarters and through the Post Office in amounts not exceeding 7,500 rupees, and as low as 25 rupees, and issuable only in the form of Promissory Notes and Stock Certificates.

Method of Payment—Subscriptions for 100 rupees payable in full. Other subscriptions payable in full or by installments as follows: 20% on application and 20% on the fifteenth of each month thereafter until fully paid, without accrued interest. Subscribers paying in full received interest payable by warrant from date of payment to August 15, 1917, interest being payable thereafter semi-annually. Installment allotments paid in full on or before August 15, 1917, bore interest on installments from date of payment to August 15, 1917, payable by warrant and thereafter semi-annually. Installment allotments paid in full after August 15, 1917, bore interest on installments from date of payment to February 15, 1918, payable by warrant and thereafter semi-annually.

Taxation—Exempt from Income Tax but not from Supertax.

Commission—A commission of one-eighth of one per cent allowed to recognized bankers and brokers on allotments made in respect of cash applications bearing their stamp.

Government of India

Post Office Five Year Cash Certificates

(ISSUE OF 1917-18)

Dated—From date of sale.

Due—Five years after date of sale.

Period of Subscription—Offered continuously since April 1, 1917.

Right of Redemption—Certificates may be cashed at any time at the Post Office of issue within one year at cost price, and thereafter the cash value increases each quarter year to maturity.

Interest—Compounded quarterly from date of purchase at the rate of 5.13% per annum, and paid at the end of five years, when the sum received includes both the original investment and the compound interest.

Issue Price—

7 rupees	12 anna	per	10 rupee	certificate
15 rupees	8 anna	per	20 rupee	certificate
38 rupees	12 anna	per	50 rupee	certificate
77 rupees	8 anna	per	100 rupee	certificate

Form and Denomination—Issued in certificates of 10, 20, 50 and 100 rupees maturity value.

Method of Subscription—Certificates can be purchased at all Post Offices at which savings bank business is transacted.

Method of Payment—Payable in full upon application.

Fiscal Service—Payable at Post Offices.

Taxation—Exempt from Income Tax.

Restrictions as to Ownership—The maximum amount held by a single individual shall not exceed 7,500 rupees irrespective of any holdings of securities obtained through the Post Office of 3%, 3½% or 4% Rupee Loans or of War Loan 1929-1947 or War Bonds of 1920 or 1922.

Negotiability—Non-transferable except by permission of the Postmaster General of the Circle in which the Post Office of Issue is situated.

Deposit Privilege—Certificates will be kept, if desired, in the custody of the Accountant General, Posts and Telegraphs.

German Empire
5% Bonds and 5% Treasury Certificates
(First War Loan)

Dated—October 1, 1914.

Due—Bonds “unkundbar” until October 1, 1924 (see Note).

Treasury Certificates issued in five series of 200,000,000 marks each, one series to be redeemed by drawings on each of the following dates: October 1, 1918, April 1, 1919, October 1, 1919, April 1, 1920, and October 1, 1920. Drawings to take place each April and October beginning April, 1918.

Period of Subscription—September 4, 1914 to September 19, 1914.

Right of Redemption—See Note on “unkundbar” regarding 5% bonds.

Interest Dates—April 1 and October 1.

Issue Price—97.50 for both bonds and certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1915, the issue price was 97.30.

Form and Denomination—5% coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks and registered bonds. Treasury Certificates were issued in five series of 200,000,000 marks each in coupon form and in same denominations as bonds.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies.

Method of Payment—Subscriptions to over 1,000 marks upon allotment were payable 40% not later than October 5, 1914, 30% October 26, 1914 and the balance November 25, 1914, with accrued interest, although subscriptions could be paid in full at any time. Subscriptions for 1,000 marks and less were payable in full not later than October 5, 1914.

Deposit Privilege—Both bonds and certificates could be deposited at the Securities Department of the Reichsbank which would collect and forward interest to depositors without charge until October 1, 1915. Such deposits could be withdrawn at any time without restriction.

Note—“Unkundbar” can be literally translated “unannounceable.” This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before October 1, 1924, nor are the bonds redeemable or convertible before that date.

German Empire

5% Bonds and 5% Treasury Certificates

(Second War Loan)

Dated—July 1, 1915.

Due—Bonds “unkundbar” until October 1, 1924 (see Note p. 93).

Treasury Certificates issued in four series, one series to be redeemed by drawings on each of the following dates: January 2, 1921, July 1, 1921, January 2, 1922, and July 1, 1922. Drawings to take place each January and July beginning July, 1920.

Period of Subscription—February 27, 1915 to March 19, 1915.

Right of Redemption—See Note on “unkundbar” regarding 5% bonds.

Interest Dates—January 2 and July 1.

Issue Price—98.50 for both bonds and certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1916, the price was 98.30. Interest deducted from price to July 1, 1915. (See under Method of Payment.)

Form and Denomination—5% coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in four series, in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000, 20,000, 50,000 and 100,000 marks.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions for 5% bonds only were received by Post Offices in places where no public savings institution was located, subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions to over 1,000 marks upon allotment were payable, 30% not later than April 14, 1915, 20% May 20, 1915, 20% June 22, 1915, 15% July 20, 1915, and the balance August 20, 1915, although subscriptions could be paid in full at any time after March 31, 1915. Installment payments could be anticipated in whole or in

part provided part payments amounted to 100 marks or multiples thereof. Subscriptions for 1,000 marks and less were payable in full by April 14, 1915. As interest did not begin until July 1, 1915, interest at the rate of 5% per annum was allowed on every 100 marks par value paid before June 30, 1915. Accrued interest was added to payments made after that date.

Subscriptions through Post Offices to 5% Bonds were payable on or before March 31, 1915, and as interest did not begin until July 1, 1915, one-quarter of the yearly interest was deducted, making the price for unregistered bonds 97.25 and for registered bonds 97.05. German Empire Four Per Cent Treasury Certificates of 1911, Series I, maturing April 1, 1915, amounting to 60,000,000 marks were accepted at par in payment of subscriptions.

Deposit Privilege—Both bonds and certificates could be deposited at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until April 1, 1916. Such deposits could be withdrawn at any time without restriction.

Note—"Unkündbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before October 1, 1924, nor are the bonds redeemable or convertible before that date.

German Empire 5% Bonds

(Third War Loan)

Dated—April 1, 1916.

Due—"Unkundbar" until October 1, 1924 (see Note p. 95).

Period of Subscription—September 4, 1915 to September 22, 1915.

Right of Redemption—See Note on "unkundbar."

Interest Dates—April 1 and October 1.

Issue Price—99 or if registered in the Debt Book of the Empire until October 15, 1916, 98.80, less interest to April 1, 1916. (See under Method of Payment.)

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Chief Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions were received at all Post Offices subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions could be paid in full upon allotment at any time after September 30, 1915, but all subscriptions were payable 30% not later than October 18, 1915, 20% November 24, 1915, 25% December 22, 1915, and the balance January 22, 1916. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples thereof. For example, a subscription for 100 marks was payable in full by January 22, 1916, while a subscription for 200 marks was payable, 100 marks November 24, 1915, and the balance January 22, 1916. Subscriptions through Post Offices were payable by October 18, 1915.

As interest did not begin until April 1, 1916, interest at the rate of 5% per annum was deducted from the issue

price at the time of payment as follows:

On Payments to	Prices Paid for	
	Unreg- istered	Regis- tered
Sept. 3, 1915, interest for 6 mos., or 2.50% . .	96.50	96.30
Oct. 18, 1915, interest for 102 days, or 2.25% . .	96.75	96.55
Nov. 24, 1915, interest for 126 days, or 1.75% .	97.25	97.05

Every eighteen days after November 24, 1915, the interest allowed decreased 25 pfennigs on each 100 marks par value.

Non-interest bearing Treasury Certificates of the Empire in circulation were accepted on and after September 30, 1915, in payment, under discount at the rate of 5% per annum to maturity.

Deposit Privilege—Bonds could be deposited at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until October 1, 1916. Such deposits could be withdrawn at any time without restriction.

Note—"Unkundbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before October 1, 1924, nor are the bonds redeemable or convertible before that date.

German Empire

5% Bonds and 4½% Treasury Certificates

(Fourth War Loan)

Dated—July 1, 1916.

Due—"Unkundbar" until October 1, 1924 (see Note p. 97).

Treasury Certificates issued in ten series, one series to be redeemed by drawings each January for payment the following July 1, from 1923 to 1932. Drawings to begin January, 1923.

Period of Subscription—March 4, 1916 to March 22, 1916.

Right of Redemption—See Note on "unkundbar" regarding 5% bonds.

Interest Dates—January 2 and July 1.

Issue Price—5% Bonds 98.50, or if registered in the Debt Book of the Empire until April 15, 1917, 98.30. 4½% Treasury Certificates 95. Interest deducted from price of both bonds and certificates at their respective coupon rates until July 1, 1916 (see under Method of Payment).

Form and Denomination—Coupon bonds and Treasury Certificates in coupon form, in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds.

Convertibility—Holders of Treasury Certificates drawn for payment have the option of receiving payment in cash or 4½% bonds "unkundbar" until July 1, 1932 (see Note).

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions for 5% bonds only were received at all Post Offices subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions upon allotment were payable 30% not later than April 18, 1916, 20% May 24, 1916, 25% June 23, 1916, and the balance July 20, 1916, although subscriptions could be paid in full at any time. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples there-

of. For example, a subscription for 100 marks was payable in full not later than July 20, 1916; a 200 mark subscription, 100 marks not later than May 24, 1916, and the balance July 20, 1916; while a 300 mark subscription was payable 100 marks not later than May 24, 1916, 100 marks June 23, 1916, and the balance July 20, 1916.

Subscriptions through post offices to Five Per Cent Bonds were payable not later than April 18, 1916, with interest for ninety days deducted from the price if paid by March 31, 1916, and for seventy-two days if paid between March 31, 1916, and April 18, 1916, as shown below.

As interest did not begin until July 1, 1916, an interest adjustment as of the first interest bearing date was made for both bonds and certificates at their respective coupon rates, as shown below.

FIVE PER CENT BONDS

On Payments to	Prices paid for	
	Unreg- istered	Regis- tered
Mar. 31, 1916, interest for 90 days, or 1.25%.....	97.25	97.05
Apr. 18, 1916, interest for 72 days, or 1%.....	97.50	97.30
May 24, 1916, interest for 36 days, or 0.50%	98.00	97.80

Every eighteen days after May 24, 1916, the interest allowed decreased 25 pfennigs on each 100 marks par value.

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES

On Payments to	Price Paid
Mar. 31, 1916, interest for 90 days, or 1.125%.....	93.875
Apr. 18, 1916, interest for 72 days, or 0.90%.....	94.10
May 24, 1916, interest for 36 days, or 0.45%.....	94.55

Every four days after May 24, 1916, the interest allowed decreased 5 pfennigs on each 100 marks par value.

4% Treasury Certificates of 1912, series 2, for 80,000,000 marks, maturing May 1, 1916, were accepted in payment of subscriptions at par, plus accrued interest. Non-interest bearing Treasury Certificates were accepted for payments on or after March 31, 1916, under discount at the rate of 5% per annum to maturity.

Deposit Privilege—Both bonds and certificates could be deposited at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until October 1, 1917. Such deposits could be withdrawn at any time without restriction.

Note—"Unkündbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before dates mentioned, nor are the bonds redeemable or convertible before such dates.

German Empire
5% Bonds and 4½% Treasury Certificates
(Fifth War Loan)

Dated—5% Bonds, April 1, 1917.

4½% Treasury Certificates, January 1, 1917.

Due—Bonds “unkundbar” until October 1, 1924 (see Note p. 99).

Treasury Certificates issued in ten series, one series to be redeemed by drawings each January for payment the following July 1, from 1923 to 1932. Drawings to begin January 1923.

Period of Subscription—September 4, 1916 to October 5, 1916.

Right of Redemption—See Note on “unkundbar” regarding 5% Bonds.

Interest Dates—April 1 and October 1 for 5% Bonds and January 2 and July 1 for Treasury Certificates.

Issue Price—5% Bonds 98, or if registered in the Debt Book of the Empire until October 15, 1917, 97.80. 4½% Treasury Certificates 95. An interest adjustment was made to the first interest bearing date (see under Method of Payment).

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates issued in ten series in coupon form and in the same denominations as the bonds.

Convertibility—Holders of Treasury Certificates drawn for payment have the option of receiving payment in cash or 4½% Bonds “unkundbar” until July 1, 1932 (see Note).

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions for only 5% Bonds were received at all Post Offices subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions upon allotment were payable 30% not later than October 18, 1916, 20% November 24, 1916, 25% January 9, 1917, and the balance February 6, 1917, although subscriptions could be paid in full at any time after September 30, 1916. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples thereof. For exam-

ple, a subscription for 100 marks was payable in full not later than February 6, 1917; a 200 mark subscription, 100 marks not later than November 24, 1916, and the balance February 6, 1917, while a 300 mark subscription was payable, 100 marks not later than November 24, 1916, 100 marks January 9, 1917, and the balance February 6, 1917.

Subscriptions to 5% Bonds through Post Offices were payable by September 30, 1916, but not later than October 18, 1916, with interest for 180 days deducted from the price if paid by September 30, 1916, and for 162 days if paid between September 30, 1916, and October 18, 1916, as shown below.

As interest did not begin until April 1, 1917, for 5% bonds, and until January 1, 1917, for 4½% Treasury Certificates, an interest adjustment as of the first interest bearing date was made for both bonds and certificates at their respective coupon rates, as shown below.

FIVE PER CENT BONDS

On Payments to	Prices paid for	
	Unreg-istered	Regis-tered
Sept. 30, 1916, interest for 180 days, or 2.50%.....	95.50	95.30
Oct. 18, 1916, interest for 162 days, or 2.25%.....	95.75	95.55
Nov. 24, 1916, interest for 126 days, or 1.75%.....	96.25	96.05

Every eighteen days after November 24, 1916, the interest allowed decreased 25 pfennigs on each 100 marks par value.

FOUR AND ONE-HALF PER CENT TREASURY CERTIFICATES

On Payments to	Price Paid
Sept. 30, 1916, interest for 90 days, or 1.125%.....	93.875
Oct. 18, 1916, interest for 72 days, or 0.90%.....	94.10
Nov. 24, 1916, interest for 36 days, or 0.45%.....	94.55

Every four days after November 24, 1916, the interest allowed decreased 5 pfennigs on each 100 marks par value. Payments made after December 31, 1916, included accrued interest from that date.

Non-interest bearing Treasury Certificates were accepted in payment on or after September 30, 1916, under discount at the rate of 5% per annum to maturity.

Deposit Privilege—Both bonds and certificates could be deposited at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until October 1, 1917. Such deposits could be withdrawn at any time without restriction.

Note—"Unkundbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in the terms of the bonds to take effect before dates mentioned, nor are the bonds redeemable or convertible before such dates.

German Empire

5% Bonds and 4½% Treasury Certificates

(Sixth War Loan)

Dated—July 1, 1917.

Due—Bonds “unkundbar” until October 1, 1924 (see Note p. 102).

Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption as described under Right of Redemption.

Period of Subscription—March 15, 1917 to April 16, 1917.

Right of Redemption—See Note on “unkundbar” regarding 5% Bonds.

Treasury Certificates are redeemable by drawings in Series in January and July for payment six months later at 110. Drawings begin January, 1918. Treasury Certificates not drawn for payment are “unkundbar” until July 1, 1927. The Government reserves the right to call the entire outstanding amount of Certificates for redemption at par on or after July 1, 1927. If the Government exercises its right of redemption the holder instead of cash may ask for 4% Treasury Certificates, which are redeemable by drawings at 115, in accordance with the redemption plan for the original Treasury Certificates. Not earlier than ten years after the date the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates, which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption dates and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1967, and all such Certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120, according as the Certificates may be either 4½%, 4% or 3½%.

The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates originally issued, for the payment of interest and of amortization by drawings. The amount appropriated each year will

remain unchanged and will be used for interest and amortization of Treasury Certificates regardless of the Certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption.

Interest Dates—January 2 and July 1.

Issue Price—98 for both bonds and certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1918, the issue price was 97.80. An interest adjustment was made to the first interest bearing date. (See under Method of Payment.)

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Convertibility—For possible option of converting Treasury Certificates into lower interest bearing Treasury Certificates instead of cash see under Right of Redemption.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions were received at all Post Offices for only 5% Bonds and subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions could be paid in full at any time on or after March 31, 1917, but were payable 30% not later than April 27, 1917, 20% May 24, 1917, 25% June 21, 1917, and the balance July 18, 1917. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples thereof.

Subscriptions through Post Offices to 5% Bonds were payable not later than April 27, 1917, with interest for 90 days deducted from the price if paid by March 31, 1917, and for 63 days if paid between March 31, 1917 and April 27, 1917.

An interest adjustment on the issue price was made for both bonds and certificates at their respective coupon rates on payments made from March 31, 1917 to the first interest bearing date, accrued interest being added thereafter.

Subscribers to 4½% Treasury Certificates upon notification during the subscription period could exchange bonds

and Treasury Certificates of previous war loans for $4\frac{1}{2}\%$ Treasury Certificates of this loan. However, such subscribers could only exchange Bonds and Certificates of previous war loans, to a nominal amount not exceeding twice the amount of their cash subscription to Treasury Certificates of this loan. Those exchanging Bonds and Certificates were obliged to present them not later than May 24, 1917, to a subscription office and received upon request Temporary Certificates. 5% bonds of all previous war loans were exchangeable par for par for Treasury Certificates of this loan. Those exchanging 5% Treasury Certificates of the first war loan received 1.50 marks and on the 5% Treasury Certificates of the Second War Loan .50 marks per 100 marks par value. Those exchanging $4\frac{1}{2}\%$ Treasury Certificates of the Fourth and Fifth War Loans paid three marks per 100 marks par value. Bonds and Certificates upon presentation for exchange were required to have coupon attached maturing January 2, 1918, and if interest dates were April 1 and October 1, the coupon maturing October 1, 1917. In the latter case the holder received three months' interest at the old coupon rate. The exchange became effective July 1, 1917. Owners desiring to exchange registered bonds were obliged to so advise the Empire Debt Administration not later than April 20, 1917, and at the time of notification received, without charge, bonds without coupons issued only for this purpose which had to be presented not later than May 24, 1917.

Non-interest bearing Treasury Certificates were accepted in payment on or after March 31, 1917, under 5% discount to maturity.

Deposit Privilege—Both bonds and certificates of this and previous loans could be deposited by subscribers to this loan at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until October 1, 1919. Such deposits could be withdrawn at any time without restriction.

Note—"Unkundbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in terms to take effect before dates mentioned, nor are the bonds or treasury certificates redeemable or convertible before such dates. The prospectus of this loan states that the Government cannot reduce the interest rates on bonds of this loan after October 1, 1924, without offering redemption at par.

German Empire
5% Bonds and 4½% Treasury Certificates
(Seventh War Loan)

Dated—5% Bonds April 1, 1918.

4½% Treasury Certificates January 1, 1918.

Due—Bonds “unkundbar” until October 1, 1924 (see Note p. 105).

Treasury Certificates due July 1, 1967, but subject to drawings or at the Government's option to entire redemption as described under Right of Redemption.

Period of Subscription—September 19, 1917 to October 18, 1917.

Right of Redemption—See Note on “unkundbar” regarding 5% Bonds.

Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings begin July, 1918, on which date two drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as that of the Treasury Certificates of the Sixth War Loan. Treasury Certificates not drawn for payment are “unkundbar” until July 1, 1927. The Government reserves the right to call the entire outstanding amount of Certificates for redemption at par on or after July 1, 1927. If the Government exercises its right of redemption the holder instead of cash may ask for 4% Treasury Certificates which are redeemable by drawings at 115, in accordance with the redemption plan for the original Treasury Certificates. Not earlier than ten years after the date the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption dates and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1967, and all such Certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120, according as the Certificates may be either 4½%, 4% or 3½%.

The Government will appropriate each year an amount

equal to 5% of the par value of Treasury Certificates originally issued, for the payment of interest and of amortization by drawings, with the exception of the first extraordinary redemption following the first drawing in July, 1918, described above. The amount appropriated each year will remain unchanged and will be used for interest and amortization of Treasury Certificates regardless of the Certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption.

Interest Dates—April 1 and October 1, for 5% Bonds and January 2 and July 1, for Treasury Certificates.

Issue Price—98 for both bonds and certificates. If bonds were registered in the Debt Book of the Empire until October 15, 1918, the issue price was 97.80. An interest adjustment was made to the first interest bearing date. (See under Method of Payment.)

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury certificates were issued in series in coupon form in denominations of 1,000, 2,000, 5,000, 10,000 and 20,000 marks.

Convertibility—For possible option of converting Treasury Certificates into lower interest bearing Treasury Certificates instead of cash see under Right of Redemption.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Royal Sea Trading House (Prussian State Bank), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions were received at all Post Offices for only 5% Bonds and subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions could be paid in full at any time on or after September 29, 1917, but were payable 30% not later than October 27, 1917, 20% November 24, 1917, 25% January 9, 1918, and the balance February 6, 1918. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples thereof.

Subscriptions through Post Offices to 5% Bonds were payable not later than October 27, 1917, with interest for 181 days deducted from the price if paid by September 29, 1917, and for 153 days if paid between September 29, 1917 and October 27, 1917.

An interest adjustment on the issue price was made for both bonds and certificates at their respective coupon rates on payments made from September 29, 1917, to the first

interest bearing date, accrued interest being added thereafter in the case of Treasury Certificates.

Subscribers to 4½% Treasury Certificates upon notification during the subscription period could exchange bonds of previous war loans and Treasury Certificates of the First, Second, Fourth and Fifth War Loans for 4½% Treasury Certificates of this loan. However, such subscribers could only exchange Bonds and Certificates of previous War Loans to a nominal amount not exceeding twice the amount of their cash subscriptions to Treasury Certificates of this Loan. Those exchanging Bonds and Certificates were obliged to present them not later than December 15, 1917, to a subscription office and received upon request Temporary Certificates. 5% Bonds of all previous War Loans were exchangeable par for par for Treasury Certificates of this loan. Those exchanging 5% Treasury Certificates of the First War Loan received two marks, and on 5% Treasury Certificates of the Second War Loan 1.50 marks per 100 marks par value. Those exchanging 4½% Treasury Certificates of the Fourth and Fifth War Loans paid three marks per 100 marks par value. Bonds and Certificates upon presentation for exchange were required to have coupon attached maturing July 1, 1918, and if interest dates were April 1 and October 1, the coupon maturing April 1, 1918. In the latter case the holder received three months' interest at the old coupon rate. The exchange became effective January 1, 1918. Owners desiring to exchange registered bonds were obliged to so advise the Empire Debt Administration not later than October 24, 1917, and at the time of notification received, without charge, bonds without coupons issued only for this purpose which had to be presented not later than December 15, 1917.

Non-interest bearing Treasury Certificates were accepted in payment on or after September 29, 1917, under 5% discount to maturity.

Deposit Privilege—Both bonds and certificates of this and previous loans could be deposited by subscribers at the Securities Department of the Reichsbank, which would collect and forward interest to depositors without charge until October 1, 1919. Such deposits could be withdrawn at any time without restriction.

Note—"Unkundbar" can be literally translated "unannounceable. This has been interpreted by the German press to mean that the Government cannot announce any change in terms to take effect before dates mentioned, nor are the bonds or treasury certificates redeemable or convertible before such dates. The prospectus of this loan states that the Government cannot reduce the interest rate on bonds of this loan without offering redemption at par.

German Empire 5% Bonds and 4½% Treasury Certificates

(Eighth War Loan)

Dated—July 1, 1918.

Due—Bonds “unkundbar” until October 1, 1924 (see Note p. 108).

Treasury Certificates due July 1, 1967, but subject to drawings or at the Government’s option to entire redemption as described under Right of Redemption.

Period of Subscription—March 18, 1918 to April 18, 1918.

Right of Redemption—See Note on “unkundbar” regarding 5% Bonds.

Treasury Certificates are redeemable by drawings in series in January and July for payment six months later at 110. Drawings to begin January, 1919, on which date three drawings will be made instead of one, thereby making Treasury Certificates of this loan redeemable according to the same redemption plan as Treasury Certificates of the Sixth War Loan. Treasury Certificates not drawn for payment are “unkundbar” until July 1, 1927. The Government, however, reserves the right to call the entire outstanding amount of certificates for redemption at par on or after July 1, 1927. If the Government exercises its right of redemption the holder instead of cash may ask for 4% Treasury Certificates, which are redeemable by drawings at 115, in accordance with the redemption plan for the original Treasury Certificates. Not earlier than ten years after the date the original Treasury Certificates may be entirely called for redemption, the Government reserves the right to call the entire outstanding amount of 4% Treasury Certificates for redemption at par, in which case the holder instead of cash may ask for 3½% Treasury Certificates which are redeemable by drawings at 120 in accordance with the same plan as the previous Treasury Certificates. No further redemption or conversion privilege can be announced by the Government. The Government must announce its intention to entirely redeem any of the above certificates at least six months before the redemption dates and such dates can only be regular interest dates. All Treasury Certificates mature July 1, 1967, and all such certificates as may be outstanding and not drawn for payment shall on that date be paid at 110, 115 or 120, according as the certificates may be either 4½%, 4% or 3½%.

The Government will appropriate each year an amount equal to 5% of the par value of Treasury Certificates origi-

nally issued, for the payment of interest and of amortization by drawings with the exception of the first extraordinary redemption following the first drawing in January, 1919, described above. The amount appropriated each year will remain unchanged and will be used for interest and amortization of Treasury Certificates regardless of the certificates drawn for payment or the amount of Treasury Certificates paid in cash should they be entirely called for redemption.

Interest Dates—January 2 and July 1.

Issue Price—98 for both bonds and certificates. If bonds were registered in the Debt Book of the Empire until April 15, 1919, the issue price was 97.80. An interest adjustment was made to the first interest bearing date. (See under Method of Payment.)

Form and Denomination—Coupon bonds in denominations of 100, 200, 500, 1,000, 2,000, 5,000, 10,000 and 20,000 marks and registered bonds. Treasury Certificates issued in series in coupon form in denominations of 1,000 2,000 5,000, 10,000 and 20,000 marks.

Convertibility—For possible option of converting Treasury Certificates into lower interest bearing Treasury Certificates instead of cash see under Right of Redemption.

Method of Subscription—Subscriptions were received at the Reichsbank and its branches, Prussian State Bank (Royal Sea Trading House), Prussian Central Treasury Association at Berlin, Royal Main Bank of Nurnberg and its branches, other financial institutions and life insurance companies. Subscriptions received at all Post Offices, for only 5% bonds and subject to restrictions described under Method of Payment.

Method of Payment—Subscriptions could be paid in full at any time on or after March 28, 1918, but were payable 30% not later than April 27, 1918, 20% May 24, 1918, 25% June 21, 1918, and the balance July 18, 1918. Installment payments could be anticipated in whole or in part provided part payments amounted to 100 marks or multiples thereof.

Subscriptions through post offices to 5% bonds were payable not later than April 27, 1918 with interest for 92 days deducted from the price if paid by March 28, 1918, and for 63 days if paid between March 28, 1918 and April 27, 1918.

An interest adjustment on the issue price was made for both bonds and certificates at their respective coupon rates on payments made from March 28, 1918 to the first interest bearing date, accrued interest being added thereafter.

Subscribers to 4½% Treasury Certificates upon notification during the subscription period could exchange bonds

of previous war loans and Treasury Certificates of the First, Second, Fourth and Fifth War Loans for $4\frac{1}{2}\%$ Treasury Certificates of this loan. However, such subscribers could only exchange bonds and certificates of previous war loans to a nominal amount not exceeding twice the amount of their cash subscription to Treasury Certificates of this loan. Those exchanging bonds and certificates were obliged to present them not later than June 29, 1918 and received upon request Temporary Certificates. Five per cent bonds of all previous war loans were exchangeable par for par for Treasury Certificates of this loan. Those exchanging 5% Treasury Certificates received two marks per 100 marks par value. Those exchanging $4\frac{1}{2}\%$ Treasury Certificates of the Fourth and Fifth War Loans paid three marks per 100 marks par value. Bonds and Certificates upon presentation for exchange were required to have coupon attached maturing January 2, 1919, and if interest dates were April 1 and October 1, the coupon maturing October 1, 1918. In the latter case the holder received three months' interest at the old coupon rate. The exchange becomes effective July 1, 1918. Owners desiring to exchange registered bonds were obliged to so advise the Empire Debt Administration not later than May 6, 1918, and at the time of notification received, without charge, bonds bearing no coupons, issued only for this purpose which had to be presented not later than June 29, 1918.

Four Per Cent Treasury Certificates of 1914, Series 1, for 80,000,000 marks, maturing August 1, 1918, were accepted without coupons in payment of subscriptions at par on or after March 28, 1918 with a deduction of interest from date of payment to July 31, 1918. Non-interest bearing Treasury Certificates were accepted in payment on or after March 28, 1918, under 5% discount to maturity.

Deposit Privilege—Both bonds and certificates of this and previous loans could be deposited by subscribers at the Securities Department of the Reichsbank which would collect and forward interest to depositors without charge until October 1, 1919. Such deposits could be withdrawn at any time without restriction.

Note—"Unkundbar" can be literally translated "unannounceable." This has been interpreted by the German press to mean that the Government cannot announce any change in terms to take effect before dates mentioned, nor are the bonds or treasury certificates redeemable or convertible before such dates. The prospectus of the loan states that the Government cannot reduce the interest rate on bonds of this loan without offering redemption at par.

Austrian Empire

5½% Tax Free War Loan of 1914

(First War Loan)

Dated—November 1, 1914.

Due—April 1, 1920.

Period of Subscription—November 12, 1914 to November 24, 1914.

Right of Redemption—The Government reserves the right to redeem the loan in whole or in part at any time upon three months' published notice in the "Wiener Zeitung."

Interest Dates—April 1 and October 1.

Issue Price—97.50.

Form and Denomination—Coupon bonds in denominations of 100, 200, 1,000, 2,000 and 10,000 crowns. The first coupon was for five months' interest.

Method of Subscription—Subscriptions were received by the Imperial Postal Savings Office at Vienna and branches, Government treasuries, tax offices, banks and branches, savings offices and insurance companies.

Method of Payment—10% of the nominal amount in either cash or securities at prices fixed at places of subscription, was deposited as pledge at time of subscription. The pledge was subsequently, at the holder's option, accepted in payment of bonds allotted. Allotments over 200 crowns could be paid 30% December 4, 1914, 30% December 16, 1914, 20% January 2, 1915, and the balance January 15, 1915, with accrued interest. Subscriptions upon allotment for 200 crowns and less were payable in full December 4, 1914.

The Austro-Hungarian Bank and War Loan Offices granted loans secured by collateral at one-half per cent below the current official discount rate provided the proceeds were used to subscribe to bonds of this loan.

Fiscal Service—Principal and interest payable at the Imperial Royal Treasury at Vienna.

Taxation—Principal and interest payable without deduction of taxes and duties.

Collateral Privilege—The Austro-Hungarian Bank and War Loan Offices granted loans secured by bonds of the present

issue at one-half per cent below the current official discount rate, until further notice, but without change of rate for at least one year. Banking transactions in connection with this loan not subject to usual tax on security transactions.

Moratorium Provision—For the purpose of subscribing to this loan, certain restrictions of the Moratorium Law of September 27, 1914, were waived.

Note—Coupons void unless presented for payment within six years of maturity and bonds within thirty years of maturity.

Austrian Empire

5½% Tax Free War Loan of 1915

(Second War Loan)

Dated—May 1, 1915.

Due—May 1, 1925.

Period of Subscription—May 8, 1915 to May 29, 1915.

Right of Redemption—The Government reserves the right to redeem the loan in whole or in part at any time upon three months' published notice in the "Wiener Zeitung."

Interest Dates—May 1 and November 1.

Issue Price—95.25.

Form and Denomination—Coupon bonds in denominations of 100, 200, 1,000, 2,000 and 10,000 crowns.

Method of Subscription—Subscriptions were received by the Imperial Postal Savings Office at Vienna and branches, Government treasuries, tax offices, banks and branches, savings offices and insurance companies.

Method of Payment—Subscriptions for 200 crowns and less were payable at time of subscription. Ten per cent of subscriptions in excess of 200 crowns was payable at time of subscription, 25% June 26, 1915, 25% July 27, 1915, 20% August 27, 1915, and the balance September 24, 1915, with accrued interest.

During the subscription payment period the Austro-Hungarian Bank and War Loan Offices granted loans at the current official discount rate secured by collateral, provided the proceeds were used to purchase bonds of this loan. Such loans were renewable at one-half per cent below the current official discount rate, until at least September 24, 1916. Upon request loans would be made at a fixed 5% discount rate during the subscription payment period.

Fiscal Service—Principal and interest payable at the Imperial Royal Treasury at Vienna.

Taxation—Principal and interest payable without deduction of taxes and duties.

Collateral Privilege—The Austro-Hungarian Bank and War Loan Offices granted loans secured by bonds of the present issue at one-half per cent below the current discount rate

without change until at least September 24, 1916. Banking transactions in connection with this loan not subject to the usual tax on security transactions.

Moratorium Provision—For the purpose of subscribing to this loan, certain restrictions of the Moratorium Law of September 27, 1914, were waived.

Note—Coupons void unless presented for payment within six years of maturity and bonds within thirty years of maturity.

Austrian Empire
Third 5½% Tax Free War Loan

(Third War Loan)

Dated—October 1, 1915.

Due—October 1, 1930.

Period of Subscription—October 7, 1915 to November 6, 1915.

Right of Redemption—The government reserves the right to redeem the loan in whole or in part at any time upon three months' published notice in the "Wiener Zeitung."

Interest Dates—January 1 and July 1.

Issue Price—93.60.

Form and Denomination—Coupon bonds in denominations of 100, 200, 1,000, 2,000 and 10,000 crowns. Thirty-one coupons attached to each bond, the first for three months from October 1, 1915, to January 1, 1916, and the last for three months maturing October 1, 1930, the intervening coupons being semi-annual.

Method of Subscription—Subscriptions were received by the Imperial Postal Savings Office at Vienna and branches, Government treasuries, tax offices, banks and branches, savings offices and insurance companies.

Method of Payment—Subscriptions for 200 crowns and less were payable at time of subscription, 10% of subscriptions in excess of 200 crowns was payable at time of subscription, 20% December 6, 1915, 20% January 5, 1916, 25% February 5, 1916, and the balance March 6, 1916, with accrued interest.

During the subscription payment period the Austro-Hungarian Bank and War Loan Offices granted loans at the current official discount rate secured by collateral, provided the proceeds were used to purchase bonds of this loan. Such loans were renewable at one-half per cent below the current official discount rate until December 31, 1917. Upon request loans would be made during the subscription payment period at a fixed 5% discount rate until December 31, 1917. Loans made at other institutions for the purpose of subscribing to bonds of this issue, could be refinanced by loans at the Austro-Hungarian Bank or War Loan Offices at a fixed 5% discount rate until December 31, 1917.

Fiscal Service—Principal and interest payable at the Imperial Royal Treasury at Vienna.

Taxation—Principal and interest payable without deduction of taxes and duties.

Collateral Privilege—The Austro-Hungarian Bank and War Loan Offices granted loans secured by bonds of the present issue at one-half per cent below the current official discount rate without change until December 31, 1917. Banking transactions in connection with this loan not subject to the usual tax on security transactions.

Note—Coupons void unless presented for payment within six years of maturity and bonds within thirty years of maturity.

Austrian Empire
5½% Tax Free Amortizable Bonds and
5½% Tax Free Treasury Notes

(Fourth War Loan)

Dated—Both Bonds and Treasury Notes dated April 16, 1916, but interest began June 1, 1916.

Due—Bonds June 1, 1956. Treasury Notes June 1, 1923.

Period of Subscription—April 17, 1916 to May 15, 1916.

Redemption of Bonds—Bonds to be redeemed from 1922 to 1956 at par by annual drawings, the amount amortized each year to approximate the amount of interest paid that year. Bonds will be drawn by series (5,000,000 crowns each), in December of each year for payment the following June 1, the first drawing to take place December, 1921. After June 1, 1926, the Government reserves the right to increase drawings or to redeem the bonds in whole or in part upon three months' published notice in the "Wiener Zeitung."

Interest Dates—June 1 and December 1.

Issue Price—93 for Bonds and 95.50 for Treasury Notes.

Form and Denomination—Coupon bonds in denominations of 100, 200, 1,000, 2,000, 10,000 and 20,000 crowns in series of 5,000,000 crowns each. Treasury Notes in coupon form in denominations of 1,000, 5,000, 10,000 and 50,000 crowns.

Method of Subscription—Subscriptions were received by the Imperial Postal Savings Office at Vienna and branches, Government Treasuries, tax offices, banks and branches, savings offices and insurance companies.

Method of Payment—Subscriptions for 200 crowns and less payable at time of subscription. Ten per cent of subscriptions in excess of 200 crowns payable at time of subscription, 20% June 15, 1916, 20% July 15, 1916, 25% August 16, 1916, and the balance September 15, 1916. Due to the fact that interest did not begin until June 1, 1916, adjustment at the coupon rate was allowed upon payments prior to that date, after which accrued interest was paid by the subscriber.

During the subscription payment period the Austro-Hungarian Bank and War Loan Offices granted loans at the current official discount rate secured by collateral provided

the proceeds were used to purchase bonds of this loan. Such loans were renewable at one-half per cent below the current official discount rate until December 31, 1917. Upon request loans were made during the subscription payment period at a fixed 5% discount rate until December 31, 1917. Loans made at other institutions for the purpose of subscribing to bonds of this issue could be refinanced by loans at the Austro-Hungarian Bank or War Loan Office at a fixed 5% discount rate until December 31, 1917. After December 31, 1917 the Government undertook to extend the above favorable privilege until June 30, 1921 for the Bonds and until June 30, 1919 for the Treasury Notes of this loan.

Fiscal Service—Principal and interest payable at the Imperial Royal Treasury at Vienna.

Taxation—Principal and interest payable without deduction of taxes and duties.

Collateral Privilege—The Austro-Hungarian Bank and War Loan Offices granted loans secured by obligations of the present issue up to 75% of their par value at one-half per cent below the current official discount rate until December 31, 1917. After this date the Government undertook to extend the above favorable privileges until June 30, 1921 for the Bonds and until June 30, 1919 for the Treasury Notes.

Note—Coupons void unless presented for payment within six years of maturity and bonds within thirty years of maturity.

Kingdom of Hungary
6% Royal Hungarian Tax Free Install-
ment Loan

(First War Loan)

Dated—November 1, 1914.

Due—No fixed date of maturity. Registered bonds held by original subscriber for five years without change of registry are redeemable at par at the option of the holder between November 1, 1919 and November 1, 1920.

Period of Subscription—November 16, 1914 to November 23, 1914.

Right of Redemption—The Government reserves the right to redeem at any time in whole or in part on three months' notice. It was stated in the prospectus that this right would probably not be exercised before November 1, 1919.

Interest Dates—May 1 and November 1.

Issue Price—97½ for fully paid allotments, 98 for installment allotments.

Form and Denomination—Coupon or registered bonds in denominations of 50, 100, 1,000 5,000 and 10,000 crowns.

Method of Subscription—Subscriptions were received at the Royal Treasury in Budapest and branches, at all tax offices, post offices, postal savings banks, at the head office of the Austro-Hungarian Bank and its branches in Hungary, Bosnia and Herzegovina, and at many other private banks and institutions.

Method of Payment—Subscriptions not exceeding 100 crowns were payable in full. Other subscriptions were payable in full or by installments as follows: 10% as a pledge upon application, 40% of issue price not later than December 12, 1914, 30% not later than December 22, 1914, and 30% not later than January 8, 1915. All without accrued interest. The original pledge of 10% was credited to the last installment except in case of deposited securities which were returned at the request of the depositor. The pledge could be made in cash or acceptable securities except at tax offices, post offices and government offices where cash only was received.

Fiscal Service—Principal and interest payable at Budapest at the Royal Treasury, at the Post Office Treasury, at the Tax Department or at any office of the Treasury.

Taxation—Payment of principal and interest free of any tax or stamp duties.

Collateral Privilege—Bonds of this loan could be pledged with the Austro-Hungarian Bank and the Hungarian War Loan Office for loans at the then existing discount rate for a period of at least one year. Loans secured by acceptable collateral could be arranged at the Austro-Hungarian Bank and Hungarian War Loan Offices at one-half of one per cent below the current rate provided the proceeds were used in payment of subscriptions to this loan.

Deposit Privilege—Bonds upon the request of subscribers were held for safe keeping free of charge at offices designated by the Government and at the main office of the Austro-Hungarian Bank in Budapest, at its branch offices in Hungary, Bosnia and Herzegovina until June 30, 1916.

Kingdom of Hungary

5½% and Second 6% Tax Free Installment Loan

(Second War Loan)

Dated—5½% Loan June 1, 1915. 6% Loan May 1, 1915.

Due—5½% Loan no fixed date of maturity. 6% Loan no fixed date of maturity. Registered bonds held by original subscribers for five and one-half years without change of registry are redeemable at the option of the holder between November 1, 1920, and November 1, 1921.

Period of Subscription—May 12, 1915 to May 26, 1915.

Right of Redemption—5½% Loan subject to redemption at par in whole or in part at any time on or after June 1, 1925, on three months' notice.

6% Loan subject to redemption in whole or in part at any time on three months' notice.

Interest Dates—5½% Loan June 1 and December 1. 6% Loan May 1 and November 1.

Issue Price—5½% Loan 90.80 for fully paid allotments, 91.20 for installment allotments.

6% Loan 97½ for fully paid allotments, 98 for installment allotments.

Form and Denomination—5½% Loan—coupon bonds in denominations of 100, 1,000, 5,000 and 10,000 crowns.

6% Loan—coupon bonds in denominations of 50, 100, 1,000, 5,000 and 10,000 crowns. Registered bonds in denominations of 1,000 crowns and upward.

Method of Subscription—Subscriptions were received at all Royal Treasury Offices and tax offices in the Kingdom of Hungary, at the Hungarian Royal Postal Treasury, the branch offices of the Royal Postal Department, the departments of the Treasury, the main office of the Austro-Hungarian Bank and branches in Bosnia and Herzegovina, at the National Credit institutions and at many other private banks and institutions.

Method of Payment—Subscriptions not exceeding 100 crowns were payable in full. Other subscriptions were payable in full or by installments as follows: 10% as a pledge upon application, 25% of the issue price not later than June

8, 1915, 25% not later than June 18, 1915, 25% not later than June 28, 1915, and 25% not later than July 8, 1915, all without accrued interest. The original pledge of 10% was credited to the last installment except in the case of deposited securities which were returned at the request of the depositor. The pledge could be made in cash or acceptable securities except at tax offices, post offices and government offices where cash only was received.

Fiscal Service—Principal and interest payable at Budapest at the Royal Treasury, at the Post Office Treasury, at the Tax Department or at any office of the Treasury.

Taxation—Payment of principal and interest free of any tax or stamp duties.

Collateral Privilege—Bonds could be pledged with the Austro-Hungarian Bank and the Hungarian War Loan offices for loans at the then official discount rate up to at least June 8, 1916. Loans secured by acceptable collateral could be arranged at the Austro-Hungarian Bank and the Hungarian War Loan offices at the official discount rate, provided the proceeds were used in payment of subscriptions to this loan. Loans not paid by July 8, 1916, bore interest at the rate of 5% per annum thereafter.

Deposit Privilege—Bonds upon the request of subscribers were held for safe-keeping free of charge at offices designated by the Government, and at the main office of the Austro-Hungarian Bank in Budapest, at its branch offices in Hungary, Bosnia and Herzegovina until June 30, 1916.

Government of Switzerland

5% Federal Loan of 1914

(First Mobilization Loan)

Dated—August 26, 1914.

Due—February 26, 1917.

Period of Subscription—August 20, 1914.

Interest Dates—February 26 and August 26.

Issue Price—99.

Form and Denomination—Coupon bonds in denominations of 100, 500 and 1,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Swiss National Bank at Berne in exchange for registered certificates. The first coupon was for 2.10% instead of 2.50%.

Method of Subscription—Subscriptions received at the Swiss National Bank, its branches and agencies, Swiss banks and banking houses and post offices. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable in installments; 40% August 26, 1914, 40% September 26, 1914, and 19% November 26, 1914, without accrued interest. The first coupon was for 2.10% instead of 2.50% due to the fact that accrued interest was not added to the subscription price if paid in installments. Subscriptions could also be paid in full on either August 26, 1914, at 98.60 or on September 26, 1914, at 98.85, instead of 99, the difference representing an interest adjustment at the coupon rate of 5%.

Fiscal Service—Principal and interest payable in money of Switzerland at the Swiss National Bank, its branches and agencies and at all Swiss district post offices and custom houses.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland

5% Federal Loan of 1914

(Second Mobilization Loan)

Dated—December 1, 1914.

Due—Serially by drawings in sixteen equal annual installments at par from December 1, 1919 to December 1, 1934. Drawings take place September 1 of each year for payment the following December 1.

Period of Subscription—November 2, 1914 to November 9, 1914.

Right of Redemption—Government reserves the right on or after December 1, 1919, on three months' notice to repay the loan on any interest date in whole or in part, or to increase the annual drawings.

Interest Dates—June 1 and December 1.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of 100, 500 and 1,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable in installments 50% November 16, 1914, under discount at the rate of 5% to December 1, 1914, and 50% January 15, 1915, plus interest at 5% from December 1, 1914.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland

4½% Federal Loan of 1915

(Third Mobilization Loan)

Dated—September 30, 1915.

Due—Serially by drawings in thirty equal annual installments at par from September 30, 1926 to September 30, 1955. Drawings take place June 30 of each year for payment the following September 30.

Period of Subscription—July 16, 1915 to July 23, 1915.

Right of Redemption—Government reserves the right on or after September 30, 1926, on three months' notice to repay the loan on any interest date, in whole or in part, or to increase the annual drawings.

Interest Dates—March 31 and September 30.

Issue Price—96½.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable July 31, 1915 to September 30, 1915, under discount at the rate of 4½% to September 30, 1915.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland

4½% Federal Loan of 1916

(Fourth Mobilization Loan)

Dated—February 15, 1916.

Due—February 15, 1921.

Period of Subscription—February 1, 1916 to February 9, 1916.

Interest Dates—February 15 and August 15.

Issue Price—97½.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable from February 15, 1916 to March 15, 1916, plus accrued interest.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland
4½% Federal Loan of 1916

(Fifth Mobilization Loan)

Dated—July 15, 1916.

Due—July 15, 1926.

Period of Subscription—June 27, 1916 to July 4, 1916.

Interest Dates—January 15 and July 15.

Issue Price—97.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable from July 15, 1916 to September 15, 1916, plus accrued interest.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement, and other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland

4½% Federal Loan of 1917

(Sixth Mobilization Loan)

Dated—June 30, 1917.

Due—June 30, 1932.

Period of Subscription—January 22, 1917 to January 30, 1917.

Right of Redemption—Redeemable at par in whole or in part at any time upon six months' notice on or after December 31, 1925.

Interest Dates—June 30 and December 31.

Issue Price—96.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable from February 15, 1917 to April 30, 1917, under discount at the rate of 4½% to June 30, 1917.

Holders of the 5% First Mobilization Loan of 1914 for 30,000,000 francs maturing February 26, 1917, could convert their bonds into this loan by depositing them without the coupon due February 26, 1917, at any place of subscription between January 22, 1917 and January 30, 1917 with notice of intention to convert. Holders upon conversion received 5.55 francs per each 100 francs par value, representing the difference between 96 and 100 and interest at the rate of 4½% from February 26, 1917 to June 30, 1917.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement, and all other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland
4½% Federal Loan of 1917

(Seventh Mobilization Loan)

Dated—June 30, 1917.

Due—June 30, 1934.

Period of Subscription—June 26, 1917 to July 4, 1917.

Right of Redemption—Redeemable at par in whole or in part at any time upon six months' notice on or after December 31, 1925.

Interest Dates—June 30 and December 31.

Issue Price—96.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable from July 16, 1917 to September 15, 1917, plus accrued interest.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and all other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Government of Switzerland

5% Federal Loan of 1918

(Eighth Mobilization Loan)

Dated—January 31, 1918.

Due—January 31, 1948.

Period of Subscription—January 7, 1918 to January 16, 1918.

Right of Redemption—Redeemable at par in whole or in part at any time upon six months' notice on or after January 31, 1928.

Interest Dates—January 31 and July 31.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of 100, 500, 1,000 and 5,000 francs. Coupon bonds with an aggregate par value of not less than 1,000 francs could be deposited without charge at the Federal Treasury at Berne in exchange for registered certificates.

Method of Subscription—This loan was underwritten by a banking syndicate to the extent of 100,000,000 francs with the option of allotting up to the authorized amount of 150,000,000 francs and subscriptions received by practically all the banking institutions of Switzerland. Subscriptions subject to reduction in proportion to oversubscription.

Method of Payment—Subscriptions upon allotment were payable from January 31, 1918 to March 31, 1918, plus accrued interest.

Fiscal Service—Principal and interest payable in money of Switzerland at the Federal Treasury at Berne, all Swiss district post offices and custom houses, the Swiss National Bank and its branches, all banks which were parties to the underwriting agreement and all other banks subsequently designated.

Taxation—Payment of principal and interest exempt from all taxes, deductions or stamp duties of the Federal Government.

Holland

5% Voluntary Loan

(First Mobilization Loan)

Dated—February 1, 1915.

Due—December 31, 1929.

Period of Subscription—January 2, 1915 to January 11, 1915.

Right of Redemption—Not redeemable in full before January 1, 1918, but each year beginning 1916 and continuing until the end of 1920, unless sooner redeemed, bonds of a par value of approximately 13,750,000 florins are to be drawn by lot for redemption at par. After 1920 the yearly amounts drawn will be increased. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable.

Interest Dates—February 1 and August 1.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of 100, 200, 500 and 1,000 florins.

Method of Subscription—Subscriptions were received at the offices of the Agent of the Minister of Finance in Amsterdam, at all Government Paymasters' offices, offices of collectors of direct taxes in towns where there were no paymasters' offices and at post offices in places where there were neither paymasters nor collectors of direct taxes.

In case voluntary subscriptions to this loan did not amount to 275,000,000 florins the law provided for compulsory subscription to a 4% loan to make up the deficiency.

Those who subscribed to the voluntary loan were to be released from the payment of an amount equal to that of their subscription to the voluntary loan in case of compulsory participation in a forced loan. The forced 4% loan was to be the same in all respects as the 5% voluntary loan except in interest rate and loan value. The Netherlands Bank agreed to loan up to 95% of the face value of bonds of the voluntary loan at a rate of 5% per annum while it was stated as probable that only 80% of the face value of bonds of a forced loan would be advanced, at a rate of interest not less than 5% per annum.

Limited Companies (incorporated societies), partnership companies, co-operative societies and mutual insurance companies, with the exception of the Netherlands Bank, which are, or will be, assessed on account of trade tax on dividends to a total amount of 10,000 florins for the business year,

comprised in the period from May 1, 1913, up to and including April 30, 1914, will likewise be obliged to subscribe to this forced loan to the extent of one-half of the amount thus distributed as dividends.

The amount of participation in the forced loan was based on the assessed value of property as of May 1, 1914, as determined under the Property Tax for the year 1914-1915. The schedule of participation was as follows:

Assessed Value of Property				Requisite Participation in % of Property (to nearest 200 Florins)	
Florins	75,000	up to and including			
"	100,000	" " "	"	99,000	1
"	125,000	" " "	"	124,000	1.5
"	150,000	" " "	"	149,000	2
"	200,000	" " "	"	199,000	2.5
"	300,000	" " "	"	299,000	3
"	400,000	" " "	"	399,000	3.5
"	500,000	" " "	"	499,000	4
"	750,000	" " "	"	749,000	4.5
"	1,000,000	" " "	"	999,000	5
"	1,500,000	" " "	"	1,499,000	5.5
"	2,000,000	" " "	"	1,999,000	6
"	5,000,000	and over.	"	4,999,000	6.5
					7

The 5% voluntary loan was over-subscribed and compulsory subscription was not resorted to.

Method of Payment—Subscriptions upon allotment to over 600 florins were payable 40% February 8, 1915, 20% March 8, 1915, 20% April 7, 1915, and the balance July 7, 1915, with accrued interest. The amounts to be paid for the first two installments were rounded off to the next highest multiple of 100 florins; that of the third installment to the next lowest multiple of 100 florins. Subscriptions upon allotment to less than 700 florins were payable in accordance with the following table:

Amount Allotted	Installments to Be Paid			
	1	2	3	4
100		100		
200	100	100		
300	100	100	100	
400	100	100	100	100
500	200	100	100	100
600	200	200	100	100

with accrued interest. Any or all installments could be paid in advance after January 31, 1915, provided such pre-payments were in multiples of 100 florins. Payments made before February 8, 1915, were without accrued interest. The Government reserved the right to refuse to accept the fourth installment payment (see Note).

Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95.

Commission—Bankers, brokers and jobbers were allowed a

commission of one-fourth of one per cent of the amount allotted to them on condition that they were established in Holland or in the Dutch Indies with an office in Holland. Those subscribing to 1,000,000 florins or more and who agreed not to dispose of more than 25% of the amount allotted to them within six months after the date of payment were allowed one-fourth of one per cent.

Note—It was explained in some of the newspapers of Holland that the right to refuse the fourth installment was reserved by the Government in order that the amount of the allotment might be reduced in case the war should end before the payment of the last installment. This was made possible by issuing definitive bonds for each installment payment.

Holland
4½% Voluntary Loan
(Second Mobilization Loan)

Dated—May 1, 1916.

Due—May 1, 1941.

Period of Subscription—March 27, 1916 to March 29, 1916.

Right of Redemption—Each year beginning November 1, 1917, bonds of a par value of at least one-fourth of one per cent of the entire amount of this issue, are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed. Each year beginning not later than 1930 the redemption fund shall be increased by at least 15,000,000 florins, plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-five years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable.

Interest Dates—May 1 and November 1.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of 100, 500 and 1,000 florins.

Method of Subscription—Subscriptions were received at the offices of the Agent of the Minister of Finance in Amsterdam, at all Government Paymasters' offices, except those in Amsterdam and offices of Collectors of direct taxes in places where there were no Paymasters' offices.

In case voluntary subscriptions to this loan did not amount to 100,000,000 florins the law provided for compulsory subscriptions to a 3½% loan to make up the deficiency.

Those who subscribed to the voluntary loan were to be released from the payment of an amount equal to that of their subscription to the voluntary loan in case of compulsory participation in a forced loan. The forced 3½% loan was to be the same in all respects as the 4½% voluntary loan except in interest rate and loan value. The Netherlands Bank agreed to loan up to 95% of the nominal value of bonds of the voluntary loan while it was stated as probable that the bonds of the forced loan would be accepted as collateral under less favorable terms.

Limited Companies (incorporated societies), etc., with the exception of the Netherlands Bank, which have been re-

cently assessed on account of Government Income Tax or Trade Tax on dividends to a total amount of 10,000 florins or more will likewise be obliged to subscribe to this forced loan to the extent of one-fourth of the total amount of the dividends.

The amount of participation in the forced loan was based on the assessed value of property as determined under the last assessment under the Property Tax. The schedule of participation was as follows:

Assessed Value of Property					Requisite Participation in % of Property (to nearest 200 Florins)	
Florins	75,000	up to	and	including		
"	100,000	"	"	"	99,000	0.5
"	200,000	"	"	"	199,000	1.
"	300,000	"	"	"	299,000	1.5
"	500,000	"	"	"	499,000	2.
"	1,000,000	"	"	"	999,000	2.5
"	2,000,000	and over			1,999,000	3.
						3.5

The 4½% voluntary loan was oversubscribed and compulsory subscription was not resorted to.

Method of Payment—Subscriptions upon allotment to over 600 florins were payable 40% May 8, 1916, 20% June 7, 1916, 20% July 7, 1916, and the balance August 7, 1916, with accrued interest. The amounts to be paid for the first two installments were rounded off to the next highest multiple of 100 florins, that of the third installment to the next lowest multiple of 100 florins. Subscriptions upon allotment to less than 700 florins were payable in accordance with the following table:

Amount Allotted	Installments to Be Paid			
	1	2	3	4
100		100		
200	100	100		
300	100	100	100	
400	100	100	100	100
500	200	100	100	100
600	200	200	100	100

with accrued interest. Any or all installments could be paid in advance after April 30, 1916, provided such payments were in multiples of 100 florins. Payments made before May 9, 1916, were without accrued interest.

Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95.

Commission—Bankers, brokers and jobbers were allowed a commission of one-fourth of one per cent of the amount allotted to them on condition that they were established in Holland or in the Dutch Indies with an office in Holland.

Holland

4% Voluntary Loan

(Third Mobilization Loan)

Dated—February 1, 1917.

Due—February 1, 1944.

Period of Subscription—January 2, 1917 to January 4, 1917.

Right of Redemption—Each year beginning October 1, 1918, bonds of a par value of at least one-fourth of one per cent of the entire amount of this issue, are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed. Each year beginning not later than 1937 the redemption fund shall be increased by at least 15,000,000 florins plus the amount of interest on bonds so redeemed, thus insuring the entire repayment of the loan within twenty-seven years. Interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within ten years of the day upon which they become redeemable.

Interest Dates—February 1 and October 1.

Issue Price—97.

Form and Denomination—Coupon bonds in denominations of 100, 500 and 1,000 florins. The first coupon was for eight months' interest.

Method of Subscription—Subscriptions were received at the offices of the Agent of the Minister of Finance in Amsterdam, at all Government Paymasters' offices, except those in Amsterdam, and offices of Collectors of direct taxes in places where there were no Paymasters' offices.

In case voluntary subscriptions to this loan did not amount to 100,000,000 florins the law provided for compulsory subscription to a 3% loan which would be issued at 100 to make up the deficiency.

Those who subscribed to the Voluntary Loan were to be released from the payment of an amount equal to that of their subscription to the voluntary loan in case of compulsory participation in a forced loan. The forced 3% loan was to be the same in all respects as the 4% Voluntary Loan, except in issue price, interest rate and loan value. The Netherlands Bank agreed to loan up to 95% of the nominal value of bonds of the Voluntary Loan, while it was stated as probable that the bonds of the forced loan would be accepted as collateral under less favorable terms.

Limited Companies (Incorporated Societies), Partnership Companies, coöperative societies and mutual insurance companies, with the exception of the Netherlands Bank, which are assessed on account of trade tax on dividends to a total

amount of 10,000 florins or more for the business year comprised in the period from May 1, 1915, up to and including April 30, 1916 will likewise be obliged to subscribe to this forced loan to the extent of one-fourth of the amount of taxable dividends thus distributed.

The amount of participation in the forced loan was based on the assessed value of property as of May 1, 1916, as determined under the Property Tax for the year 1916-1917. The schedule of participation was as follows:

Assessed Value of Property		Requisite Participation in % of Property (to nearest 200 Florins)	
Florins	75,000 up to and including	99,000	0.5
"	100,000 " " " "	199,000	1.
"	200,000 " " " "	299,000	1.5
"	300,000 " " " "	499,000	2.
"	500,000 " " " "	999,000	2.5
"	1,000,000 " " " "	1,999,000	3.
"	2,000,000 and over		3.5

The 4% Voluntary Loan was oversubscribed and compulsory subscription was not resorted to.

Method of Payment—Subscriptions upon allotment to over 600 florins were payable 40% February 7, 1917, 20% March 7, 1917, 20% April 7, 1917, and the balance May 7, 1917, with accrued interest. The amounts to be paid for the first two installments were rounded off to the next highest multiple of 97 florins; that of the third installment to the next lowest multiple of 97 florins. Subscriptions upon allotment to less than 700 florins were payable in accordance with the following table:

Amount Allotted	Installments to Be Paid			
	1	2	3	4
100		97		
200	97	97		
300	97	97	97	
400	97	97	97	97
500	194	97	97	97
600	194	194	97	97

with accrued interest. Any or all installments could be paid in advance after January 31, 1917, provided such payments were in multiples of 97 florins. Payments made before February 8, 1917, were without accrued interest.

The Netherlands Bank financed subscriptions to this loan upon 5% margin of either cash or Dutch securities at 70% of their market value. On such loans the rate for the six months from February 1, 1917, was 4% per annum.

Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95.

Commission—Bankers, brokers and jobbers were allowed a commission of one-fourth of one per cent of the amount allotted to them on condition that they were established in Holland or in the Dutch Indies with an office in Holland.

Holland
4½% Voluntary Loan
(Fourth Mobilization Loan)

Dated—February 1, 1918.

Due—February 1, 1958.

Period of Subscription—January 2, 1918 to January 4, 1918.

Right of Redemption—Each year beginning August 1, 1919, bonds of a par value of at least 0.94% of the entire amount of this issue are to be redeemed at par by means of drawings by lot, increased yearly by the amount of interest on bonds redeemed, thus insuring the entire repayment of the loan within forty years. Drawings are to take place at least six weeks before redemption and interest on drawn bonds ceases on the date fixed for their redemption. Bonds must be presented for payment within thirty years of the day upon which they become redeemable.

Interest Dates—February 1 and August 1.

Issue Price—100.

Form and Denomination—Coupon bonds in denominations of 100, 500 and 1,000 florins. The first coupon on definitive bonds matures February 1, 1919.

Method of Subscription—Subscriptions were received at the offices of the Agent of the Minister of Finance in Amsterdam, at all Government Paymasters' offices, except those in Amsterdam and offices of collectors of direct taxes in places where there were no Paymasters' offices.

In case voluntary subscriptions to this loan did not amount to 400,000,000 florins the law provided for compulsory subscriptions to a 3% loan at 100 to make up the deficiency.

Those who subscribed to the Voluntary Loan were to be released from the payment of an amount equal to that of their subscription to the Voluntary Loan in case of compulsory participation in a forced loan. The forced 3% loan was to be the same in all respects as the 4½ Voluntary Loan except as to interest rate and loan value. The Netherlands Bank agreed to loan up to 95% of the nominal value of bonds of the Voluntary Loan while it was stated as probable that the bonds of the forced loan would be accepted as collateral under less favorable terms.

Limited Companies (Incorporated Societies), etc., with the exception of the Netherlands Bank, which are assessed on account of Government Income Tax or Trade Tax on dividends to a total amount of 10,000 florins or more for the business year comprised in the period from May 1, 1916, up

to and including April 30, 1917, will likewise be obliged to subscribe to this forced loan to the extent of three-fourths of the amount of taxable dividends thus distributed, in accordance with the Income Tax Law of 1914.

The amount of participation in the forced loan was based on the assessed value of property as of May 1, 1917, as determined under the last assessment under the Property Tax for the year 1917-1918. The schedule of participation was as follows:

Assessed Value of Property					Requisite Participation in % of Property (to nearest 200 Florins)	
Florins	75,000	up	to	and including		
"	100,000	"	"	"	99,000	1.5
"	125,000	"	"	"	124,000	3.
"	150,000	"	"	"	149,000	4.
"	200,000	"	"	"	199,000	5.
"	300,000	"	"	"	299,000	6.
"	400,000	"	"	"	399,000	6.5
"	500,000	"	"	"	499,000	7.
"	750,000	"	"	"	749,000	7.5
"	1,000,000	"	"	"	999,000	8.
"	1,500,000	"	"	"	1,499,000	8.5
"	2,000,000	"	"	"	1,999,000	9.
"	5,000,000	"	"	"	4,999,000	9.5
"	10,000,000 and over				9,999,000	10.
						10.5

The 4½% Voluntary Loan was oversubscribed and compulsory subscription was not resorted to.

Method of Payment—Subscriptions upon allotment were payable 50% February 7, 1918, 10% March 7, 1918, 20% April 8, 1918, and the balance May 7, 1918. Any or all installments could be paid in advance after January 31, 1918, provided such payments were in multiples of 100 florins. Interest payment was made by coupons maturing August 1, 1918, on payments to this loan. The Netherlands Bank financed subscriptions to this loan upon 5% margin of either cash or Dutch securities. Five per cent bonds of the First Voluntary or Mobilization Loan, outstanding and not drawn for redemption were accepted in payment of this loan to an amount equal to the amount subscribed to this loan, at 100.50 with coupons maturing August 1, 1918 and thereafter, attached, the exchange taking place as of February 1, 1918. The Government signified its intention of redeeming such bonds of the First Mobilization Loan at 100 as were not converted.

Collateral Privilege—Bonds of this loan were accepted by the Netherlands Bank as collateral at 95.

Commission—Bankers, brokers and jobbers were allowed a commission of three-sixteenths per cent of the amount allotted to them on condition that they were established in Holland or in the Dutch Indies with an office in Holland.

Kingdom of Spain
5% Amortizable Loan
(Consolidation Loan)

Dated—May 15, 1917.

Due—May 15, 1967.

Period of Subscription—March 31, 1917.

Right of Redemption—Bonds to be amortized within fifty years by quarterly drawings, to be held one month prior to each quarterly interest payment date, according to plan shown on bonds. Amortizations according to plan may be anticipated.

Interest Dates—Feb. 15, May 15, August 15, and Nov. 15.

Issue Price—90.

Form and Denomination—Coupon bonds in denominations of 500, 2,500, 5,000, 12,500, 25,000 and 50,000 pesetas to be known respectively as series A, B, C, D, E, and F.

Method of Subscription—Subscriptions were received at the Bank of Spain and its branches except in the Canary Isles and Melillo.

Method of Payment—10% on application; 40% upon allotment, April 14, 1917; 20% May 14, 1917, and the balance June 14, 1917. On May 14, 1917, subscribers received interest amounting to one-half of a quarterly payment. Installments paid in advance were allowed interest at the rate of 5% per annum.

The following were accepted at 100 in payment of subscriptions: (1) 4% Treasury obligations maturing April 1, 1917; (2) 4½% Treasury obligations issued under Royal Decree of June 4, 1915, maturing July 1, 1917, but which were all called for payment April 1, 1917; (3) 4¾% Treasury obligations maturing July 1, 1920. Obligations were required to have coupons attached maturing July 1, 1917, and thereafter. Installments paid in advance were allowed interest at the same rate as that allowed for cash installment payments. Subscriptions paid in securities not subject to allotment. In case the above securities were deposited or pledged as collateral in the Bank of Spain or branches, they could be converted into this issue without withdrawal upon application. Unless advised to the contrary the Bank of Spain and its branches converted 4% and 4½% Treasury obligations in its possession.

Fiscal Service—Principal and interest payable at the Bank of Spain and its branches.

Collateral Privilege—Bonds of this loan accepted at 100 for all pledges to the state and as collateral for loan and credit transactions subject to usual regulations.

Miscellaneous Loans

Interesting features of war finance are furnished not only by the loans of the large nations but also by smaller colonies. As an illustration, the following extract is copied from the Treasury Minute of the Exchequer of the British Government, dated June 1, 1917:

"The Chancellor of the Exchequer draws the attention of the Board to the Treasury Minute of the 10th August, 1916, relative to a loan of \$15,000,000 raised locally by the Federated Malay States, and lent to and placed at the disposal of His Majesty's Government for the prosecution of the war.

"The Chancellor of the Exchequer states to the Board that, with a view to facilitate the raising of money in His Majesty's Possessions overseas for the prosecution of the war, arrangements have been made under which the Government of certain Colonies have raised loans by the issue of securities charged on the revenues of the Colony concerned, and have lent the proceeds to His Majesty's Government for the prosecution of the war, His Majesty's Government undertaking in return to guarantee the securities issued by the Colonial Governments as regards both capital and interest, and to accept the proceeds of the loans as a book debt from the Imperial to the Colonial Government, bearing interest at the same rate and repayable at the same date as the local loans.

"In virtue of this understanding the loans specified below have been raised by the Colonial Governments, and the proceeds have been, or are being, relent to His Majesty's Exchequer.

"Fiji—The Legislative Council of the Fiji Islands, by Ordinance No. 28 of the 24th November, 1916, authorized the issue of a loan of unlimited amount in the form of (a) non-interest bearing debentures of £5 repayable at par on the expiration of three years from the date of issue and issued at such an amount less than £5 as the Governor in Council may from time to time determine, and (b) debentures in denominations of £10, £25, £50, £100 and £1,000, bearing interest at 6 per cent and repayable at par not less than three years and not more than four years from the date of issue.

"A sum of £320,000, representing the proceeds to date of this issue, has been received from the Government of Fiji.

"Mauritius—The Council of Government, by Ordinance No. 24 of the 9th December, 1916, authorized the issue of bonds, expressed in rupees, to an unlimited amount bearing interest at 6 per cent and repayable at par on the expiration of three years from the date of issue.

"The subscription to this loan amounted to Rs 8,024,600,

the sterling equivalent of which sum, viz., £534,973 6s. 8d., has been received from the Colony.

"Straits Settlements—The Legislative Council of the Colony, by Ordinance No. 17, of the 4th November, 1916, authorized the issue of bonds, expressed in dollars, to an unlimited amount, bearing interest at 6 per cent and repayable at par on the 15th November, 1919.

"In the case of this loan the Colony have generously proposed and it has been agreed that the interest to be paid by His Majesty's Government shall be limited to 5 per cent so long as the issue does not exceed a maximum of \$30,000,000.*

"A sum of £2,590,000, representing the proceeds to date of this issue, has been received from the Colony. . . .

"He (the Chancellor) now submits to the Board that there be placed on formal record the guarantee by His Majesty's Government of the loans raised by the Colonies as recited above, and that the reborrowing by His Majesty's Government from the colonies concerned of the proceeds of the colonial loans on the conditions recited be formally approved by the Board.

"My Lords approve and they hereby declare that the aforesaid loans raised by the Colonies of the Fiji Islands, of Mauritius and of the Straits Settlements are guaranteed as to principal and interest by His Majesty's Government and that the proceeds of the aforesaid loans have been borrowed by Their Lordships under the powers conferred by section 58 of the Finance, Act, 1916. . . .

"Let a Warrant be prepared charging the principal and interest of these loans on the Consolidated Fund of the United Kingdom and the growing produce thereof. . . ."

The \$15,000,000 * Federated Malay States Loan referred to in the Treasury Minute of the Exchequer of the British Government was issued under the provisions of the War Loan Enactment of the Protectorate, dated March, 1916. The loan bears interest at 6 per cent per annum, is repayable at par May 1, 1921, and was offered by the Chartered Bank of India, Australia and China. The price was par with no commission to the bank and the subscriptions totalled \$17,090,700, of which \$15,000,000 was accepted.

In addition to the \$15,000,000 War Loan, the Government of the Federated Malay States in 1916 authorized for the benefit of people of small means the War Loans Investment Trust of Malaya. The shares of the Trust are of the value of \$10 each, the interest being not less than 6 per cent per annum and the repayment guaranteed by the Government of the Federated Malay States. The total amount subscribed to

* One dollar Straits Settlement and Federated Malay States currency equals \$0.567 United States currency.

May, 1917, was \$1,728,990 and the number of subscribers 1,103.

The Union of South Africa issued internally during 1916 and 1917 5% Registered Stocks to the approximate amounts of £7,444,720 and £5,500,000, respectively, the proceeds to be used largely for war expenditures. The loans mature twenty years from the dates of issue. The Government has reserved the right to redeem the loans after five years on six months' notice. Interest is payable semi-annually and the securities are free from all income taxes. The subscription price for each loan was par. The loans were issued in denominations of £20 and multiples of £10 in excess of that amount. Instalment payments were allowed. The stocks are transferable free of Stamp Duty.

The Colony of Barbados, British West Indies, under date of February 15, 1917, issued £20,000 5 per cent debentures to be redeemable through proceeds of a one per cent annual sinking fund. Interest is payable June 30 and December 31. The bonds were issued under the Reimbursement Act of 1916 for the repayment of a loan from the Sugar Industry Agricultural Bank borrowed at the outbreak of the war to make a gift to the British Imperial Government for war purposes.

France has issued an interesting form of short term obligation differing in some respects from those of other nations. The National Defense Notes first offered May 31, 1918 have a maturity of one month, but may be extended for one or two months longer. The rate of interest for the first month is thirty centimes and for the second and third months thirty-five centimes per 100 franc note. The yield is, therefore, 3.6% if held for one month, 3.9% for two months and 4% for three months. Interest is paid in advance. It is reported that through a special provision the notes will be accepted for the payment of taxes of all kinds.

Explanation of War Loan Summary Chart

Dates of Loans—The dates of the loans are, as far as it has been possible to determine, those from which the first regular interest payment is figured. Installment payments and frequently payments in full were made considerably in advance of the first interest dates shown, as for example, some of the British, German, Indian, New Zealand and Australian loans.

Optional Redemption Dates—The chart shows the earliest dates, if any, on or after which the loans may be redeemed in whole or in part.

Due Dates—In many loans, notably those of France and some of the Hungarian, Italian and German, no maturity dates are fixed nor do the governments specifically obligate themselves to redeem the loans, but merely reserve the right of redemption on or after certain dates. The German word "unkundbar" referred to in the resumé of the German loans has caused considerable discussion even in Germany. The fairest interpretation of the meaning of this word appears to leave the German Government with the right to make the 5% bonds perpetual or defer payment of principal to any future date best suited to the convenience of the Government.

Issue Price—The treatment of interest in connection with the issue price divides itself into three main classes as follows:

- 1—Issue price with accrued interest added to payments made after the interest bearing date. This class includes most of the war loans contained herein, namely, all loans of the United States, Italy, France, Holland, Russia, first three Austrian, second, fourth, fifth, seventh and eighth Swiss and the first German war loan.
- 2—Issue price without accrued interest in two classes:
 - (a) Payments made without accrued interest after the interest bearing date, resulting in an interest bonus. In this class are included all Canadian, the first three Australian and the second British war loans.
 - (b) Payments of interest on payments made before the interest bearing date, as in the first and third British, fourth, fifth and sixth Australian, second New Zealand and Indian war loans.
- 3—Price discounted or reduced instead of paying interest on payments made before the interest bearing date, which includes the fourth Austrian and the third and sixth Swiss and all German loans except the first.

A variation from the above methods is furnished by the first and second Hungarian and first Swiss loans, where subscriptions paid by installments subsequent to the interest bearing dates were without accrued interest, but the issue prices for installment allotments were higher than for fully paid allotments. In reality this practice was only another way of charging accrued interest on payments made after the interest bearing dates.

Yields—All interest yields are calculated on a semi-annual basis from the time the loans are dated to the maturity dates where fixed and where not fixed the loans are assumed to be perpetual and consequently are figured on a stock yield basis. These latter yields are designated by the letter "P" on the chart. An exception has been made in the case of bonds of the German war loans which do not have fixed maturity dates, but whose yields are nevertheless figured on the assumption that redemption will take place October 1, 1924. If these loans were treated as perpetual the yields would be slightly less than those shown on the chart. Yields designated by the letter "S" are average yields for loans issued in series and having definite dates of redemption. The $4\frac{1}{2}\%$ Treasury Certificates of the sixth, seventh and eighth German loans are considered as wholly redeemable at their ultimate maturity date at 110, although provision was made for yearly redemptions by drawings.

Some of the loans issued at 100 show yields greater than the coupon rate. In these loans, which include the second British, all Canadian and Australian loans, subscribers were given an interest bonus which reduced the cost to a little below par.

Amounts—The total amounts subscribed to the different war loans included in many cases conversions from previous long term war loans issued during the course of the present war, as well as conversions from long term loans issued prior to 1914. That the amounts subscribed might be comparable as between the loans of the different nations, such conversions have been deducted from the totals where possible to obtain data. In the cases of Great Britain, France and Italy conversions from relatively short term issues, such as the Exchequer Bonds of Great Britain, the National Defense Obligations of France and Treasury Bonds of Italy, have also been deducted. It is debatable whether conversions of some of these relatively short term issues should not be included, because in cases where the issues had either matured or were about to mature, their conversion into long term loans practically amounted to refunding operations

which if not effected would have involved payments in cash. These conversions might logically be considered as the equivalent of new money. However, as there were relatively only small amounts which had matured and as exact information regarding them is somewhat meager, it has been thought advisable to deduct all conversions of these relatively short term issues from the loan totals. Conversions of temporary short term Treasury obligations with maturities of one year or less, such as the British Treasury Bills, the French National Defense Notes, United States Certificates of Indebtedness, etc., may be considered quite correctly as new money. Such conversions have, therefore, been included in the total. Complete information regarding conversions into the Third French Loan and the last Italian loan is not available and the totals given include conversions, which in the case of the last Italian Consolidated Loan were without doubt considerable. The first five German Loans did not provide for conversions from previous war loans or other Government obligations except Treasury Bills. The Sixth, Seventh and Eighth German Loans did provide for conversions, but in the absence of reliable data the figures shown are those given out in press despatches emanating from German sources and may or may not include conversions.

Of the six Australian loans, only the last one provided for conversion from previous long term issues. The amount shown as subscribed to the Sixth Loan is not final and conversions have not been deducted. There is doubt as to the amount of new money subscribed to the Austrian and Hungarian loans, and the amounts shown are those reported in various press despatches and may or may not include conversions from previous issues. Only two of the Russian loans included a conversion privilege from preceding long term loans.

In every case, as far as it has been possible to determine, the par value of amounts issued against cash subscriptions and conversions of short term securities, has been given.

Country	Number of Subscribers	Ratio Sub- scribers to Population	Amount per Capita
United States..	4,500,000	1 to 23.3	\$19.0
" "	9,000,000	1 to 10.9	36.3
" " (1)	17,000,000	1 to 6.2	39.7
			2.3
Great Britain..	100,000	1 to 453.7	37.5
" "	1,100,000	1 to 41.2	63.5
" "	5,289,000	1 to 8.6	106.0
" " (2)			74.4
" " (3)			15.7
France.....	3,133,489	1 to 12.6	47.8
" ⊕	3,100,000	1 to 12.8	50.0
" (4)			73.6
"			.5
Russia.....			1.4
"			1.4
"			2.8
"			2.8
"			5.6
" ⊕			8.5
			11.3
Italy.....	135,627	1 to 270.0	5.3
"	245,414	1 to 149.0	6.0
"	489,500	1 to 74.7	12.9
" ⊕			13.7
			31.7
Canada.....	24,862	1 to 327.0	12.3
"	34,526	1 to 236.0	12.3
"	40,800	1 to 199.0	18.4
"	820,000	1 to 9.9	49.2
" (5)			1.5
Australia.....	13,748	1 to 262.0	13.3
"	28,945	1 to 169.5	21.4
"	102,042	1 to 48.1	23.4
"	66,960	1 to 73.2	21.2
" ⊕	216,965	1 to 22.6	20.2
"			37.7
New Zealand..			33.5
" "			50.3

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Country	Number of Subscribers	Ratio Subscribers to Population	Amount per Capita
India..... (0)			
"			.7
Germany.....			
"	177,235	1 to 58	15.7
"	694,063	1 to 25	32.0
"	966,418	1 to 17	42.7
"	279,645	1 to 13	37.8
"	810,696	1 to 18	37.5
"	1,063,300	1 to 9.6	44.8
"	⊕ 213,003	1 to 13	44.2
"	510,278	1 to 10	51.9
Austria.....	1		
"	2		15.3
"	3		18.7
"	4		29.2
"	5		31.4
"	6		31.0
"	7	296,134 1 to 99	36.7
"			40.3
Hungary.....	1		
"	2		11.4
"	3		11.0
"	4		19.2
"	5		19.4
"	6		22.3
"	7		24.3
Switzerland...	1		
"	2	16,662 1 to 233	1.5
"	3	28,295 1 to 137	2.5
"	4		5.0
"	5	24,496 1 to 158	5.0
"	6	21,283 1 to 182	5.0
"	7	25,968 1 to 149	5.0
"	8	23,681 1 to 164	5.0
"		31,601 1 to 123	7.5
Holland.....	1		
"	2		17.2
"	3		7.8
"	4		7.8
Spain.....	Co		31.3
			9.6

* Cash includes advertising.
⊕ Amount of subscription Statist.
(1) Sales to May 31 by Minister of Finance.
(2) Sales to May 31 reported.

